



SINCLAIRS
HOTELS *and* RESORTS

September 12, 2023

Deputy General Manager (Listing)
Department of Corporate Services
BSE Limited
P J Towers, 25th Floor,
Dalal Street, Mumbai – 400 001

The Secretary
The Calcutta Stock Exchange Ltd
7, Lyons Range
Kolkata- 700 001

Scrip Code: 523023

Scrip Code: 029074

Dear Sir / Madam,

Sub: **Submission of Public Announcement for Buyback of equity shares of Sinclairs Hotels Limited (the “Company”)**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed copies of Public Announcement dated September 11, 2023 published in Business Standard (English, all edition), Business Standard (Hindi, all edition) and Arthik Lipi (Bengali, Kolkata edition) on September 12, 2023 and filed with the Securities and Exchange Board of India, in accordance with Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

We request you to take the same on record.

Thanking you,

Yours faithfully

Sinclairs Hotels Limited

Debolina Karmakar
Company Secretary & Compliance Officer
Membership No.: A62738

Encl: As stated above

Sinclairs Hotels Limited

Regd. Office: 147, Block G, New Alipore, Kolkata 700053, t:9007540731
e: cs@sinclairshotels.com, CIN: L55101WB1971PLC028152
A MSME Enterprise : Registration No. UDYAM-WB-10-0004205

BURDWAN | DARJEELING | DOOARS | GANGTOK | KALIMPONG | OOTY | PORT BLAIR | SILIGURI | YANGANG

www.sinclairsindia.com

SINCLAIRS HOTELS LIMITED

CIN: L55101WB1971PLC028152

Registered Office: 147, Block G, New Alipore, Kolkata - 700 053

Tel. No.: +91 90075 40731; E- mail: cs@sinclairshotels.com; Website: www.sinclairindia.com

Company Secretary & Compliance Officer: Ms Debolina Karmakar



SINCLAIRS

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF SINCLAIRS HOTELS LIMITED ("THE COMPANY" OR "SHL") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement ("PA") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modifications, amendments or re-enactments from time to time) (the "SEBI Buyback Regulations") and contains all the material information and disclosures as specified in Schedule II read with Schedule I of the SEBI Buyback Regulations.

CASH OFFER FOR BUYBACK OF UP TO 15,20,000 (FIFTEEN LAKHS TWENTY THOUSAND) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 2/- (RUPEES TWO ONLY) EACH OF THE COMPANY AT A PRICE OF RS. 200/- (RUPEES TWO HUNDRED ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this PA, 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.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE:

1.1 The Board of Directors of the Company (the "Board"), which expression shall include any committee constituted and authorized by the Board to exercise its powers) at its meeting held on August 10, 2023 ("Board Meeting") has, subject to the approval of the shareholders of the Company by way of special resolution through postal ballot and in accordance with Article 8B of the Articles of Association of the Company and the provisions of Section 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (the "Companies Act"), the Companies (Share Capital and Debenture) Rules, 2014 to the extent applicable (the "Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 to the extent applicable (the "Management Rules") and in compliance with the SEBI Buyback Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, read with Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, Circular CFD/DCR2/CIRP/2016/131 dated December 9, 2016, Circular SEBI/CFD/DCR-II/CIRP/2021/615 dated August 13, 2021 and Circular SEBI/CFD/DCR-III/CIRP/2023/35 dated March 8, 2023, as amended from time to time ("SEBI Circular"), and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback of up to 15,20,000 (Fifteen Lakhs Twenty Thousand) fully paid up equity shares of Rs. 2/- each (Rupees Two Only) (representing 5.60% of the total number of equity shares in the paid up equity share capital of the Company as on March 31, 2023) at a price of Rs. 200/- (Rupees Two Hundred Only) per Equity Share ("Buyback Price") payable in cash for an aggregate consideration not exceeding Rs. 30,40,00,000/- (Rupees Thirty Crores Forty Lakhs Only) ("Buyback Offer Size") (excluding expenses incurred or to be incurred by the Company for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs such as brokerage, applicable taxes such as securities transaction tax, tax on buyback, goods and service tax, stamp duty etc.) ("Transaction Cost") which represents 24.99% of the aggregate of the Company's fully paid up equity share capital and free reserves as per the latest Audited Financial Statement of the Company for the financial year ended March 31, 2023 (which is within the limit of 25% of the aggregate of the fully paid up equity share capital and free reserves of the Company) on a proportionate basis through the Tender Offer route through Stock Exchange Mechanism ("Tender Offer") as prescribed under the SEBI Buyback Regulations, from all the shareholders / beneficial owners who hold equity shares as on the Record Date i.e. Friday, September 29, 2023 ("Eligible Shareholders").

1.2 The Buyback is more than 10% of the total paid up equity share capital and free reserves as per the latest Audited Financial Statement of the Company for the financial year ended March 31, 2023. Accordingly, the Company sought approval of its shareholders for the Buyback, by way of special resolution through postal ballot notice dated August 10, 2023 (the "Postal Ballot Notice"), in accordance with Section 68(2)(b) of the Companies Act and Regulation 5(i)(b) of SEBI Buyback Regulations. The shareholders of the Company approved the Buyback, by way of a special resolution through postal ballot, the results of which were announced on Saturday, September 09, 2023.

1.3 The Buyback is subject to approvals, permissions and sanctions as may be necessary from regulatory authorities as required under applicable laws, including but not limited to Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), BSE Limited ("BSE"), The Calcutta Stock Exchange Limited ("CSE") i.e., the Stock Exchanges on which the equity shares of the company are presently listed. The Buyback would be facilitated by tendering of equity shares by the shareholders and settlement of the same through the stock exchange mechanism as specified in accordance with SEBI Circulars. In this regard, the Company shall make an application to the BSE Limited ("BSE") to provide the acquisition window. For the purpose of this Buyback, BSE would be the "Designated Stock Exchange".

1.4 The Buyback Size represents 24.99% of the aggregate of the Company's fully paid up equity share capital and free reserves as per the latest Audited Financial Statement of the Company for the financial year ended March 31, 2023 (which is within the limit of 25% of the aggregate of the fully paid up equity share capital and free reserves of the Company).

1.5 Under the SEBI Buyback Regulations and the Companies Act, the maximum number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid up equity share capital of the Company in that financial year. The Company proposes to Buyback up to 15,20,000 (Fifteen Lakhs Twenty Thousand) equity shares (representing 5.60% of the total number of equity shares in the paid up equity share capital of the Company as on March 31, 2023), which is within the aforesaid limit of 25%.

1.6 The Buyback shall be on a proportionate basis from all the Eligible Shareholders of the Company through the Tender Offer route as prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Please refer to Paragraph 13 below for details regarding Record Date and shareholder's entitlement for tender in the Buyback.

1.7 Participation in the Buyback by Eligible Shareholders may trigger tax on distributed income to such Eligible Shareholders ("Buyback Tax") in India and such Buyback Tax is to be discharged by the Company. Any income received by Eligible Shareholders pursuant to the Buyback of shares will not be included in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.8 A Copy of the Public Announcement will be available on the Company's website i.e., www.sinclairindia.com and the website of the Manager to the Buyback Offer i.e., www.skspsecurities.com and is expected to be available on the website of SEBI i.e., www.sebi.gov.in and on the website of the Stock Exchanges i.e., www.bseindia.com and www.cse-india.com.

2. NECESSITY FOR THE BUYBACK:

2.1 Share buyback is the acquisition by a company of its own shares. The Board is of the view that the proposed Buyback will help the Company achieve the following objectives (a) Optimize returns to shareholders; (b) Enhance overall shareholders value and (c) Optimizes the capital structure. The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback process. This may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share and enhanced return on invested capital. 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. The Board at its meeting held on August 10, 2023, considered the accumulated free reserves as well as the cash liquidity reflected in the latest Audited Financial Statement as on March 31, 2023 and considering these, the Board decided to allocate a sum of Rs. 30,40,00,000/- (Rupees Thirty Crores Forty Lakhs Only) excluding the Transaction Cost for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback of at a price of Rs. 200/- (Rupees Two Hundred Only) per Equity Share for an aggregate consideration of Rs. 30,40,00,000/- (Rupees Thirty Crores Forty Lakhs Only). 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 shares as per their entitlement or 15% of the number of 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.

(v) Optimizes the capital structure.

2.2 The Buyback Offer Price represents:

(i) Premium of 54.80% over the volume weighted average market price of the Equity Shares on BSE, during the 90 trading days preceding the date of intimation to the BSE for the Board Meeting to consider the proposal of the Buyback.

(ii) Premium of 35.05% over the volume weighted average market price of the Equity Shares on BSE, for 10 trading days preceding the date of intimation to the BSE for the Board Meeting to consider the proposal of the Buyback.

2.3 The maximum amount required for Buyback will not exceed Rs. 30,40,00,000/- (Rupees Thirty Crores Forty Lakhs Only) excluding Transaction Costs, being 24.99% of fully paid up equity share capital and free reserves which is not exceeding 25% of the aggregate of the fully paid up equity share capital and free reserves of the Company as per the latest Audited Financial Statements of the Company for the financial year ended March 31, 2023.

2.4 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and securities premium account or such other source as may be permitted by the SEBI Buyback Regulations and the Companies Act. The funds used will not exceed 25% of the paid up equity capital and free reserves of the Company as on March 31, 2023. The funds borrowed, if any, from Banks and Financial Institutions will not be used for the Buyback.

2.5 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 details of such transfer shall be disclosed in its subsequent audited financial statement.

2.6 The aggregate shareholding in the Company of the (i) promoter and promoter group of the Company and persons in control (ii) Directors of companies which are a part of the Promoter and Promoter Group and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting and the Postal Ballot Notice i.e., August 10, 2023, are as follows:

a. Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of the Board Meeting and the Postal Ballot Notice i.e., August 10, 2023 are as follows:

Sl. No.	Name	No. of Equity shares	% of Shareholding
1.	Navin Chand Suchanti	15,24,249	5.61
2.	Niren Chand Suchanti	14,30,213	5.27
3.	Pooja Suchanti Shah	12,17,253	4.48
4.	Pramina Suchanti	37,90,631	13.96
5.	Preeti Khicha	12,17,253	4.48
6.	Sara Suchanti	12,17,253	4.48
7.	Sujata Suchanti	50,51,311	18.61
8.	Pressman Properties Private Limited	13,34,109	4.91
9.	Pressman Realty Private Limited	2,61,149	0.96
	Total	1,70,43,421	62.78

b. Aggregate shareholding of the Directors of companies who are a part of the Promoter and Promoter Group as on the date of the Board Meeting and the Postal Ballot Notice i.e., August 10, 2023 (other than those included above): NIL

c. Aggregate shareholding of the Directors (other than Promoters) and Key Managerial Personnel of the Company as on the date of the Board Meeting and the Postal Ballot Notice i.e., August 10, 2023: NIL

d. Aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved and the Postal Ballot Notice i.e., August 10, 2023:

(a) Aggregate number of shares purchased or sold by the Promoter and Promoter Group and persons who are in control: Nil

(b) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group: Nil

(c) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company: Nil

e. The maximum and minimum price at which purchases and sales referred above were made along with the relevant dates: N/A.

7. INTENTION OF THE PROMOTERS AND PERSONS IN CONTROL OF THE COMPANY TO TENDER EQUITY SHARES IN THE BUYBACK:

In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the promoter and promoter group have expressed their intention, vide their letters dated August 10, 2023 to participate in the Buyback and offer up to their respective shareholding as on the Record Date or such number of shares based on their entitlement, as required in compliance with the SEBI Buyback Regulation.

7.1 Please see below the maximum number of Equity Shares to be tendered by each of the Promoter and Promoter Group:

7.2 The details of the date and price of acquisition/sale of Equity Shares that Promoters / Promoter's Group intend to tender are set-out below:

a. Navin Chand Suchanti

b. Niren Chand Suchanti

c. Pooja Suchanti Shah

d. Pramina Suchanti

e. Preeti Khicha

f. Sara Suchanti

g. Sujata Suchanti

h. Pressman Properties Private Limited

i. Pressman Realty Private Limited

(iii) Premium of 24.57% over the closing price of the Equity shares on the BSE one day prior to the date of intimation of Buyback.

(iv) The closing price as on the date of intimation of the date of board meeting for considering the Buyback at the BSE was Rs. 158/-.

The Company confirms that as required under Section 68(2)(c) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will be not more than twice the paid-up Equity capital and free reserves after the Buyback.

5. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES:

5.1 The maximum amount required for Buyback will not exceed Rs. 30,40,00,000/- (Rupees Thirty Crores Forty Lakhs Only) excluding Transaction Costs, being 24.99% of fully paid up equity share capital and free reserves which is not exceeding 25% of the aggregate of the fully paid up equity share capital and free reserves of the Company as per the latest Audited Financial Statements of the Company for the financial year ended March 31, 2023.

5.2 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and securities premium account or such other source as may be permitted by the SEBI Buyback Regulations and the Companies Act. The funds used will not exceed 25% of the paid up equity capital and free reserves of the Company as on March 31, 2023. The funds borrowed, if any, from Banks and Financial Institutions will not be used for the Buyback.

5.3 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 details of such transfer shall be disclosed in its subsequent audited financial statement.

6. DETAILS OF SHAREHOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY:

6.1 The aggregate shareholding in the Company of the (i) promoter and promoter group of the Company and persons in control (ii) Directors of companies which are a part of the Promoter and Promoter Group and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting and the Postal Ballot Notice i.e., August 10, 2023, are as follows:

a. Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of the Board Meeting and the Postal Ballot Notice i.e., August 10, 2023 are as follows:

Sl. No.	Name	No. of Equity shares	% of Shareholding
1.	Navin Chand Suchanti	15,24,249	5.61
2.	Niren Chand Suchanti	14,30,213	5.27
3.	Pooja Suchanti Shah	12,17,253	4.48
4.	Pramina Suchanti	37,90,631	13.96
5.	Preeti Khicha	12,17,253	4.48
6.	Sara Suchanti	12,17,253	4.48
7.	Sujata Suchanti	50,51,311	18.61
8.	Pressman Properties Private Limited	13,34,109	4.91
9.	Pressman Realty Private Limited	2,61,149	0.96
	Total	1,70,43,421	62.78

b. Aggregate shareholding of the Directors of companies who are a part of the Promoter and Promoter Group as on the date of the Board Meeting and the Postal Ballot Notice i.e., August 10, 2023 (other than those included above): NIL

c. Aggregate shareholding of the Directors (other than Promoters) and Key Managerial Personnel of the Company as on the date of the Board Meeting and the Postal Ballot Notice i.e., August 10, 2023: NIL

d. Aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved and the Postal Ballot Notice i.e., August 10, 2023:

(a) Aggregate number of shares purchased or sold by the Promoter and Promoter Group and persons who are in control: Nil

(b) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group: Nil

(c) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company: Nil

e. The maximum and minimum price at which purchases and sales referred above were made along with the relevant dates: N/A.

7. INTENTION OF THE PROMOTERS AND PERSONS IN CONTROL OF THE COMPANY TO TENDER EQUITY SHARES IN THE BUYBACK:

In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the promoter and promoter group have expressed their intention, vide their letters dated August 10, 2023 to participate in the Buyback and offer up to their respective shareholding as on the Record Date or such number of shares based on their entitlement, as required in compliance with the SEBI Buyback Regulation.

7.1 Please see below the maximum number of Equity Shares to be tendered by each of the Promoter and Promoter Group:

Sl. No.	Name of the Promoter and Promoter Group entity	Maximum number of Equity Shares intended to be offered
1.	Navin Chand Suchanti	15,24,249
2.	Niren Chand Suchanti	14,30,213
3.	Pooja Suchanti Shah	12,17,253
4.	Pramina Suchanti	37,90,631
5.	Preeti Khicha	12,17,253
6.	Sara Suchanti	12,17,253
7.	Sujata Suchanti	50,51,311
8.	Pressman Properties Private Limited	13,34,109
9.	Pressman Realty Private Limited	2,61,149
	Total	1,70,43,421

7.2 The details of the date and price of acquisition/sale of Equity Shares that Promoters / Promoter's Group intend to tender are set-out below:

a. Navin Chand Suchanti

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/Sale Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01.04.2014	Opening Balance	2,93,738	10	30.94	-
24.03.2017	Acquisition	2,83,051	10	390.00	Cash
29.03.2017	Disposal	(2,63,738)	10	392.00	Cash
	Sub Total	3,13,051			
19.06.2020	Split from Rs. 10/- to Rs. 2/-	15,65,255	2	-	-
27.06.2022	Disposal (Buyback)	(41,006)	2	143	Cash
	Total	15,24,249			

b. Niren Chand Suchanti

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/Sale Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01.04.2014	Opening Balance	3,13,051	10	29.66	-
24.03.2017	Disposal	(2,83,051)	10	390.00	Cash
29.03.2017	Acquisition	2,63,738	10	392.00	Cash
	Sub Total	2,93,738			
19.06.2020	Split from Rs. 10/- to Rs. 2/-	14,68,690	2	-	-
27.06.2022	Disposal (Buyback)	(38,477)	2	143	Cash
	Total	14,30,213			

c. Pooja Suchanti Shah

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/Sale Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01.04.2014	Opening Balance	-	-	-	-
28.06.2019	Acquisition - Inter-se Transfer	2,50,000	10	-	Gift
	Sub Total	2,50,000			
19.06.2020	Split from Rs. 10/- to Rs. 2/-	12,50,000	2	-	-
27.06.2022	Disposal (Buyback)	(32,747)	2	143	Cash
	Total	12,17,253			

d. Pramina Suchanti

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/Sale Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01.04.2014	Opening Balance	11,63,142	10	5.90	-
05.06.2015	Acquisition	1,000	10	375.00	Cash
24.03.2017	Disposal	(10,58,152)	10	390.00	Cash
29.03.2017	Acquisition	10,35,022	10	392.00	Cash
12.06.2017	Acquisition	1,37,500	10	305.03	Cash
28.06.2019	Disposal - Inter-se Transfer	(5,00,000)	10	-	Gift
	Sub Total	7,78,522			
19.06.2020	Split from Rs. 10/- to Rs. 2/-	38,92,610	2	-	-
27.06.2022	Disposal (Buyback)	(1,01,979)	2	143	Cash
	Total	37,90,631			

e. Preeti Khicha

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/Sale Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01.04.2014	Opening Balance	-	-	-	-
28.06.2019	Acquisition - Inter-se Transfer	2,50,000	10	-	Gift
	Sub Total	2,50,000			
19.06.2020	Split from Rs. 10/- to Rs. 2/-	12,50,000	2	-	-
27.06.2022	Disposal (Buyback)	(32,747)	2	143	Cash
	Total	12,17,253			

f. Sara Suchanti

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)
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ii) That as regards the Company's prospects for the year immediately following the date of the board meeting as well as the year immediately following the date on which the results of the Postal Ballot will be declared, approving the Buyback and having regards to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the board meeting approving the Buyback as well as the year within a period of one year from the date on which the results of the Postal Ballot will be declared.

iii) That in forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act (including prospective and contingent liabilities) and the Insolvency and Bankruptcy Code, 2016, as amended.

10. REPORT BY THE COMPANY'S STATUTORY AUDITOR:

The text of the Report dated August 10, 2023 received from BSR & CO. LLP, Chartered Accountants, Firm registration No.: 101248WV/100022, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

QUOTE

To
The Board of Directors
Sinclair's Hotels Limited
147, Block G, New Alipore
Kolkata - 700 053

Independent Auditors' Report in respect of proposed Buy-Back of equity shares by Sinclair's Hotels Limited in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended

1. This report is issued in accordance with the terms of engagement letter dated 03 August 2023 with Sinclair's Hotels Limited ("the Company").

2. The Board of Directors of the Company have approved a proposed Buy-Back of equity shares by the Company (subject to the approval of its shareholders) at its meeting held on 10 August 2023, in pursuance of the provisions of Section 68, 69 and 70 of Companies Act, 2013 ("the Act") read with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the SEBI Buy-Back Regulations").

3. The accompanying Statement of permissible capital payment ("Annexure A") as at 31 March 2023 (hereinafter referred together as the "Statement") is prepared by the management of the Company, which we have initiated for identification purposes only.

Management and Board of Directors' Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2) of the Act and in compliance with Section 68, 69 and 70 of the Act and SEBI Buy-Back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, 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.

5. The Board of Directors are responsible to make a full inquiry into the affairs, prospects and offer document of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting.

Auditor's Responsibility

Pursuant to the requirements of the SEBI Buy-Back Regulations, it is our responsibility to provide a reasonable assurance:

(i) whether we have inquired into the state of affairs of the Company in relation to its latest Audited Financial Statements as at and for the year ended 31 March 2023.

(ii) if the amount of the permissible capital payment as stated in Annexure A for the proposed Buy-Back of equity shares is properly determined considering the Audited Financial Statements for the year ended 31 March 2023; and

(iii) if the Board of Directors of the Company in their meeting dated 10 August 2023, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations on reasonable grounds and that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the aforesaid date.

7. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:

i. Examined that the amount of permissible capital payment for the Buy-Back as detailed in Annexure A prepared by management is in accordance with the provisions of section 68(2) of the Act based on the Audited Financial Statements of the Company as at and for the year ended 31 March 2023;

ii. We have inquired into the state of affairs of the Company in relation to its Audited Financial Statements as at and for the year ended 31 March 2023;

iii. Traced the amounts of paid up equity share capital, securities premium, retained earnings and general reserves as mentioned in Annexure A from the Audited Financial Statements as at and for the year ended 31 March 2023;

iv. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and

v. Obtained required explanations and representations from management.

8. The financial statements referred to in paragraph 6 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 23 May 2023. Our audit of these financial statements was conducted in accordance with the Standards on Auditing ("Standards") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("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.

9. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for special purposes issued by the ICAI ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. 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.

11. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

12. Based on enquiries conducted and our examination as above, we report as follows:

i. we have enquired into the state of affairs of the Company in relation to audited financial statements as at and for the year ended 31 March 2023 which has been approved by the Board of Directors of the Company on August 10, 2023.

ii. The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2) of the Act. The amounts of share capital and free reserves have been extracted from the Audited Financial Statements of the Company as at and for year ended 31 March 2023; and

iii. the Board of Directors, in their meeting held on August 10, 2023 have formed their opinion, as specified in clause (x) of Schedule I of the SEBI Buy-Back 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 passing the Board meeting resolution dated August 10, 2023.

13. Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, 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 is unreasonable in circumstances as at the date of declaration.

Restriction on Use

14. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed Buy-Back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and SEBI Buy-Back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to Buy-Back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For BSR & Co. LLP
Chartered Accountants
Firm registration No.: 101248WV/100022

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
UDIN: 23055757BGYUE4456

Place: Kolkata
Date: 10 August 2023

ANNEXURE A

Statement of Determination of the Maximum Amount of Permissible Capital Payment for Buy-back of Equity Shares in accordance with the provisions of the Act and the SEBI Buy-Back Regulations (the "Statement")

Particulars	Amount (Rs. in Lakh)	
	Standalone	Consolidated
A. Paid-up Equity Share Capital as on March 31, 2023* (2,71,50,000 equity shares of Rs. 2/- each fully paid-up)	543.00	
B. Free Reserves as on March 31, 2023		
- General Reserve	2,424.37	
- Retained Earnings** (Net of Other Comprehensive Income)	6,967.52	N.A.
- Securities Premium Account	2,225.21	
Total (A+B)	12,160.10	
Maximum amount permissible for the Buy-back i.e. 25% of total paid-up equity capital and free reserves	3,040.03	
Amount approved by the Board of Directors for buy-back in the meeting held on 10th August, 2023		3040

* Calculation in respect to Buy-back is done on the basis of Audited Financial Statements of the Company for the year ended March 31, 2023.

** Retained Earning is adjusted for other comprehensive income/(loss).

Unquote

11. PROCESS AND METHODOLOGY FOR BUYBACK:

11.1 The Buyback is open to all Eligible Shareholders of the Company holding equity shares either in physical and/or electronic form as on the Record Date.

11.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" vide the SEBI Circulars and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.

11.3 For implementation of the Buyback, the Company has appointed NuVama Wealth and Investment Limited (formerly Edelweiss Broking Limited) as the registered broker of the Company (the "Company's Broker") to facilitate the process of tendering of equity shares through the stock exchange mechanism for the Buyback through whom the purchases and settlements on account of the Buyback will be made by the Company. The contact details of the Company's Broker are as follows:

Name of the Broker: NuVama Wealth and Investment Limited (formerly Edelweiss Broking Limited)
SEBI Registration No.: INZ000005231
Contact Person: Mr. Rajesh Mendon
Address: Eight Floor 801 to 804, Inspire BKC G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai - 400051
Tel. No.: +91 (22) 6141 2708 / +91 90046 62306
E-Mail: rajesh.mendon@nuvama.com; **Website:** www.nuvamawealth.com

11.4 The Company will request BSE to provide the separate acquisition window (the "Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender equity shares in the Buyback. For the purpose of this Buyback, BSE would be the Designated Stock Exchange. The details of the Acquisition Window will be as specified by BSE from time to time.

11.5 During the tendering period, the order for selling the equity shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for demat shares as well as physical shares.

11.6 In the event Shareholder Broker(s) of any Eligible Shareholder is not registered with BSE as a trading member, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code (the "UCC") facility through that BSE registered stock broker (after submitting the details as may be required by such BSE registered stock broker in compliance with the applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered stock broker then the Eligible Shareholder may approach Company's Broker to place their bids, subject to completion of know your customer requirements as required by the Company's Broker.

11.7 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling equity shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

11.8 The cumulative quantity tendered shall be made available on website of BSE i.e., www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

11.9 Further, 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.

11.10 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.

11.11 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

11.12 Procedure to be followed by Eligible Shareholders holding Equity shares in the dematerialized form:

a) Eligible Shareholders who desire to tender their equity shares in dematerialized form under the Buyback would have to do so through their respective Shareholder Broker by indicating 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 BSE. For further details, Eligible Shareholders may refer to the circulars issued by the BSE and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as the "Clearing Corporations").

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 BSE and/or the Clearing Corporation.

d) The lien shall be marked by the Shareholder Broker in demat account of the Eligible Shareholder for the shares tendered in tender offer. The details of shares marked as lien in the demat account of the Eligible Shareholders shall be provided by depositories to the Clearing Corporation. In case, the shareholders demat account is held with other depository, shares shall be blocked in the shareholders demat account during the tendering period. Inter depository transfer offer (the "IDT") instructions shall be initiated by the shareholders at source depository 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 Corporations.

e) For custodian participant orders for demat equity shares, early pay-in is mandatory prior to confirmation of order/bid 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 shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

f) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the BSE Exchange Bidding System to the Eligible Shareholder. TRS will contain the details of order submitted like bid ID no., application no., DP ID, client ID, no. 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.

g) It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS to the Registrar is not required. After the receipt of the demat equity shares by the Clearing Corporation and a valid bid in the exchange bidding system, the bid shall be deemed to have been accepted for Eligible Shareholders holding equity shares in demat form.

h) Eligible Shareholders will have to ensure that they keep the depository participant (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 shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the security 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 on onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be refunded to the respective custodian depository pool account.

i) 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 limited to): (a) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (b) 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 (c) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolution) etc.

11.13 Procedure to be followed by Eligible Shareholders holding Equity shares in the Physical form:

a) Eligible Shareholders who are holding physical equity shares and intend to participate in the Buyback will be required to approach their Shareholder Broker along with the complete set of documents for verification procedures to be carried including (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 Aadhaar card, voter identity card or passport.

b) Based on these documents, the Shareholder Broker shall place the 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 the Designated Stock Exchange. 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 no., certificate no., distinctive no., no. of equity shares tendered etc.

c) The Eligible Shareholders / Shareholder's Broker has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar (at the address mentioned at paragraph 15 below) within 2 (two) days of bidding by the Shareholder Broker. The envelope should be super scribed as "Sinclair's Hotels Limited Buyback 2023". 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/Eligible Shareholder.

d) 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 Designated Stock Exchange shall display such bids as "unconfirmed physical bids". Once Registrar to the Buyback confirms the bids, they will be treated as "confirmed bids".

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.

12. METHOD OF SETTLEMENT:

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

12.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

12.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India/any Eligible Shareholder's bank, due to any reason, then such funds will be transferred to the concerned Stock Broker's settlement bank account for onward transfer to such Eligible Shareholders.

12.3 For the Eligible Shareholders holding Equity Shares in physical form, 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.

12.4 In case of certain client types, i.e., 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 BSE and the Clearing Corporation from time to time.

12.5 Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporations by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporations will cancel 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 Clearing Corporations.

12.6 In the case of inter depository, Clearing Corporations 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 Corporations or automatically generated after matching with bid accepted details 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 to Clearing Corporation settlement account in target depository on settlement date.

12.7 Any excess physical equity shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted equity shares. In case the equity shares accepted by the Company are less than the equity shares tendered in the Buyback by Eligible Shareholders holding equity shares in the physical form.

12.8 The lien marked against unaccepted equity shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is active till all formalities pertaining to the Buyback are completed.

12.9 The Company's Broker would also issue a contract note to the Company for the equity shares accepted under the Buyback.

12.10 The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for the Buyback (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 the Stock Exchanges.

12.11 Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Broker for any cost, applicable taxes, charges and expenses (including brokerage), stamp duty etc., that may be levied/including by the Shareholder's Broker upon the Eligible Shareholders for tendering equity shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted equity shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage and/or stamp duty) incurred solely by the Eligible Shareholders. The Shareholder's Broker(s) would issue contract notes and pay the consideration for the equity shares accepted under the Buyback.

12.12 The Equity Shares lying to the credit of the Company Demat Account and the equity shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

13. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT:

13.1 As required under 9(i) of the SEBI Buyback Regulations, the Company has fixed Friday, September 29, 2023 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the shareholders holding equity shares of the Company who will be Eligible Shareholders to participate in the Buyback. Eligible Shareholders will receive a letter of offer along with a Tender / Offer form indicating their entitlement.

13.2 As required under the SEBI Buyback Regulations, the dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Companies Act within two (2) working days from the Record Date. If the Company receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.

13.3 The equity shares to be bought back as a part of this Buyback Offer is divided into two categories:

- Reserved category for Small Shareholders; and
- General category for all other shareholders.

13.4 As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "Small Shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price of shares on BSE being the Stock Exchange having highest trading volume as on the Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakhs Only).

13.5 In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

13.6 Based on the holding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of equity shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. In accordance with Regulation 9(x) of the SEBI Buyback Regulations, in order to ensure that the same shareholder with multiple demat accounts / folios does not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the equity shares held by such shareholders with a common Permanent Account Number ("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 Shareholder is identical. In case of physical shareholders, where the sequence of PANs 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 sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds / trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these equity shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the Depositories.

13.7 After accepting equity shares tendered on the basis of entitlement, the equity shares left to be bought back, if any in one category shall first be accepted, in proportion to the equity shares tendered over and above the entitlement in the offer by the Eligible Shareholders in that category and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

13.8 The Eligible Shareholders participation in the Buyback shall be voluntary. Eligible Shareholders of the Company can choose to participate, in part or in full and get cash in lieu of equity shares to be accepted under the Buyback or they may choose not to participate. The Eligible Shareholder may also tender a part of their entitlement. Further, Eligible Shareholders of the Company also have the option of tendering additional equity shares (over and above their entitlement) and participate in the shortfall due to non-participation by some other Eligible Shareholders of the Company, if any.

13.9 The maximum tender under the Buyback by any Eligible Shareholder of the Company cannot exceed the number of equity shares held by such Eligible Shareholder of the Company as on the Record Date.

13.10 The equity shares tendered as per the entitlement by the Eligible Shareholders of the Company as well as additional equity shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations.


13.11 Detailed instructions for participation in the Buyback (tendering of equity shares in the Buyback) as well as the relevant time table will be included in the letter of offer which will be sent in due course to the Eligible Shareholders of the Company.

14. COMPANY SECRETARY & COMPLIANCE OFFICER:


Investor may contact the Company Secretary & Compliance Officer of the Company for any clarification or to address their grievances, if any, during office hours i.e. 11:00 A.M. to 1:00 P.M. on all working days except Saturday, Sunday and public holidays.
Ms. Debolina Karmakar
Company Secretary & Compliance Officer
Sinclair's Hotels Limited
Registered Office: 147, Block G, New Alipore, Kolkata - 700 053
Tel. No.: +91 90075 40731; E-mail: cs@sinaldshotels.com; Website: www.sinaldshindia.com

15. REGISTRAR TO THE BUYBACK OFFER / INVESTOR SERVICE CENTRE:

In case of any query, the Eligible Shareholders may contact the Registrar to the Buyback or the Investor Relation team of the Company during office hours i.e. 11:00 A.M. to 1:00 P.M. on all working days except Saturday, Sunday and public holidays.

 **Niche Technologies Pvt. Ltd.**
CIN: U74140WB1994PTC062860
SEBI REGN. NO: INR000003290
Validity: Permanent
Contact Person: Mr. Ashok Sen
Address: 3A, Aukland Place, 7th Floor, Room No 7A & 7B, Kolkata 700 017
Tel.: +91 33 2280 6616 / 6617 / 6618; Fax: +91 33 2280 6619;
Email: nichetechpl@nichetechpl.com; Website: www.nichetechpl.com

16. MANAGER TO THE BUYBACKOFFER:

 **SKP SECURITIES LIMITED**
CIN: L74140WB1990PLC049032
SEBI REGN. NO: INM000012670
Validity: Permanent
Contact Person: Mr. Anup Kumar Sharma / Ms. Alka Khetawat
Address: 1702-03, BioWonder, 789 Anandapur, E M Bypass, Kolkata - 700107
Tel.: +91 33 6677 7000; Email: contact@skpsecurities.com; Website: www.skpsecurities.com

17. DIRECTORS RESPONSIBILITY:

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

For and on behalf of the Board of Directors of Sinclair's Hotels Limited

Sd/- Navin Chand Suchanti Chairman, Non-Executive Director DIN: 00273663	Sd/- Sushil Kumar D Independent Director DIN: 00274066	Sd/- Debolina Karmakar Company Secretary & Compliance Officer Membership No. A62739
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Date: September 11, 2023
Place: Kolkata

SINCLAIRS HOTELS LIMITED

CIN: L55101WB1971PLC028152

Registered Office: 147, Block G, New Alipore, Kolkata - 700 053

Tel. No.: +91 90075 40731; E- mail: cs@sinclairshotels.com; Website: www.sinclairindia.com

Company Secretary & Compliance Officer: Ms Debolina Karmakar



SINCLAIRS

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF SINCLAIRS HOTELS LIMITED ("THE COMPANY" OR "SINCLAIRS") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement ("PA") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modifications, amendments or re-enactments from time to time) (the "SEBI Buyback Regulations") and contains all the material information and disclosures as specified in Schedule II read with Schedule I of the SEBI Buyback Regulations.

CASH OFFER FOR BUYBACK OF UPTO 15,20,000 (FIFTEEN LAKHS TWENTY THOUSAND) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 2/- (RUPEES TWO ONLY) EACH OF THE COMPANY AT A PRICE OF RS. 200/- (RUPEES TWO HUNDRED ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this PA, 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.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE:

1.1 The Board of Directors of the Company (the "Board", which expression shall include any committee constituted and authorized by the Board to exercise its powers) at its meeting held on August 10, 2023 ("Board Meeting") has, subject to the approval of the shareholders of the Company by way of special resolution through postal ballot and in accordance with Article 8B of the Articles of Association of the Company and the provisions of Section 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (the "Companies Act"), the Companies (Share Capital and Debenture) Rules, 2014 to the extent applicable (the "Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 to the extent applicable (the "Management Rules") and in compliance with the SEBI Buyback Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, read with Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, Circular CFD/DCR/2/CIR/P/2018/131 dated December 9, 2016, Circular SEBI/HO/CFD/DCR/2021/815 dated August 13, 2021 and Circular SEBI/HO/CFD/PD-2/P/CIR/2023/35 dated March 8, 2023, as amended from time to time ("SEBI Circular"), and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback of upto 15,20,000 (Fifteen Lakhs Twenty Thousand) fully paid up equity shares of Rs. 2/- each (Rupees Two Only) (representing 5.60% of the total number of equity shares in the paid up equity share capital of the Company as on March 31, 2023) at a price of Rs. 200/- (Rupees Two Hundred Only) per Equity Share ("Buyback Price") payable in cash for an aggregate consideration not exceeding Rs. 30,40,00,000/- (Rupees Thirty Crores Forty Lakhs Only) ("Buyback Offer Size") (excluding expenses incurred or to be incurred by the Company for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs such as brokerage, applicable taxes such as securities transaction tax, tax on buyback, goods and service tax, stamp duty etc.) ("Transaction Cost") which represents 24.99% of the aggregate of the Company's fully paid up equity share capital and free reserves as per the latest Audited Financial Statement of the Company for the financial year ended March 31, 2023 (which is within the limit of 25% of the aggregate of the fully paid up equity share capital and free reserves of the Company) on a proportionate basis through the Tender Offer route through Stock Exchange Mechanism ("Tender Offer") as prescribed under the SEBI Buyback Regulations, from all the shareholders/beneficial owners who hold equity shares as on the Record Date i.e. Friday, September 29, 2023 ("Eligible Shareholders").

1.2 The Buyback is more than 10% of the total paid up equity share capital and free reserves as per the latest Audited Financial Statement of the Company for the financial year ended March 31, 2023. Accordingly, the Company sought approval of its shareholders for the Buyback, by way of special resolution through postal ballot notice dated August 10, 2023 (the "Postal Ballot Notice"), in accordance with Section 68(2)(b) of the Companies Act and Regulation 5(b) of SEBI Buyback Regulations. The shareholders of the Company approved the Buyback, by way of a special resolution through postal ballot, the results of which were announced on Saturday, September 09, 2023.

1.3 The Buyback is subject to approvals, permissions and sanctions as may be necessary from regulatory authorities as required under applicable laws, including but not limited to Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), BSE Limited ("BSE"), The Calcutta Stock Exchange Limited ("CSE") i.e., the Stock Exchanges on which the equity shares of the company are presently listed. The Buyback would be facilitated by tendering of equity shares by the shareholders and settlement of the same through the stock exchange mechanism as specified in accordance with SEBI Circulars. In this regard, the Company shall make an application to the BSE Limited ("BSE") to provide the acquisition window. For the purpose of this Buyback, BSE would be the "Designated Stock Exchange".

1.4 The Buyback Size represents 24.99% of the aggregate of the Company's fully paid up equity share capital and free reserves as per the latest Audited Financial Statement of the Company for the financial year ended March 31, 2023 (which is within the limit of 25% of the aggregate of the fully paid up equity share capital and free reserves of the Company).

1.5 Under the SEBI Buyback Regulations and the Companies Act, the maximum number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid up equity share capital of the Company in that financial year. The Company proposes to Buyback upto 15,20,000 (Fifteen Lakhs Twenty Thousand) equity shares (representing 5.60% of the total number of equity shares in the paid up equity share capital of the Company as on March 31, 2023), which is within the aforesaid limit of 25%.

1.6 The Buyback shall be on a proportionate basis from all the Eligible Shareholders of the Company through the Tender Offer route as prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Please refer to Paragraph 13 below for details regarding Record Date and shareholder's entitlement for tender in the Buyback.

1.7 Participation in the Buyback by Eligible Shareholders may trigger tax on distributed income to such Eligible Shareholders ("Buyback Tax") in India and such Buyback Tax is to be discharged by the Company. Any income received by Eligible Shareholders pursuant to the Buyback of shares will not be included in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.8 A Copy of the Public Announcement will be available on the Company's website i.e., www.sinclairindia.com and the website of the Manager to the Buyback Offer i.e., www.skpsc securities.com and is expected to be available on the website of SEBI i.e., www.sebi.gov.in and on the website of the Stock Exchanges i.e., www.bseindia.com and www.cse-india.com.

2. NECESSITY FOR THE BUYBACK:

2.1 Share buyback is the acquisition by a company of its own shares. The Board is of the view that the proposed Buyback will help the Company achieve the following objectives (a) Optimize returns to shareholders; (b) Enhance overall shareholders value and (c) Optimizes the capital structure. The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback process. This may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share and enhanced return on invested capital. 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. The Board at its meeting held on August 10, 2023, considered the accumulated free reserves as well as the cash liquidity reflected in the latest Audited Financial Statement as on March 31, 2023 and considering these, the Board decided to allocate a sum of Rs. 30,40,00,000/- (Rupees Thirty Crores Forty Lakhs Only) excluding the Transaction Cost for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback of a price of Rs. 200/- (Rupees Two Hundred only) per Equity Share for an aggregate consideration of Rs. 30,40,00,000/- (Rupees Thirty Crores Forty Lakhs Only). Buyback is being undertaken, *inter-alia*, for the following reasons:

- 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;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of shares as per their entitlement or 15% of the number of 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;
- The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- 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.
- Optimizes the capital structure.

3. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK:

The Company proposes to buyback upto 15,20,000 (Fifteen Lakhs Twenty Thousand) fully paid up equity shares of face value of Rs. 2/- (Rupees Two Only) each, representing 5.60% of the number of equity shares in the total paid up equity capital of the Company.

4. THE BUYBACK PRICE AND THE BASIS OF ARRIVING AT THE BUYBACK PRICE:

4.1 The Equity Shares of the Company are proposed to be bought back at a price of Rs. 200/- (Rupees Two Hundred only) per Equity Share ("Buyback Offer Price"). 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 of the Equity Shares on the BSE Limited ("BSE") where the Equity Shares are traded, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share. There has been no trading in the equity shares of the Company at CSE.

4.2 The Buyback Offer Price represents:

- Premium of 54.80% over the volume weighted average market price of the Equity Shares on BSE, during the 90 trading days preceding the date of intimation to the BSE for the Board Meeting to consider the proposal of the Buyback.
- Premium of 35.05% over the volume weighted average market price of the Equity Shares on BSE, for 10 trading days preceding the date of intimation to the BSE for the Board Meeting to consider the proposal of the Buyback.

(iii) Premium of 24.57% over the closing price of the Equity shares on the BSE one day prior to the date of intimation of Buyback.

(iv) The closing price as on the date of intimation of the date of board meeting for considering the Buyback at the BSE was Rs.158/-.

The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will be not more than twice the paid-up Equity capital and free reserves after the Buyback.

5. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES:

5.1 The maximum amount required for Buyback will not exceed Rs. 30,40,00,000/- (Rupees Thirty Crores Forty Lakhs Only) excluding Transaction Costs, being 24.99% of fully paid up equity share capital and free reserves which is not exceeding 25% of the aggregate of the fully paid up equity share capital and free reserves of the Company as per the latest Audited Financial Statements of the Company for the financial year ended March 31, 2023.

5.2 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and securities premium account or such other source as may be permitted by the SEBI Buyback Regulations and the Companies Act. The funds used will not exceed 25% of the paid up equity capital and free reserves of the Company as on March 31, 2023. The funds borrowed, if any, from Banks and Financial Institutions will not be used for the Buyback.

5.3 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 details of such transfer shall be disclosed in its subsequent audited financial statement.

6. DETAILS OF SHAREHOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY:

6.1 The aggregate shareholding in the Company of the (i) promoter and promoter group of the Company and persons in control (ii) Directors of companies which are a part of the Promoter and Promoter Group and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting and the Postal Ballot Notice i.e., August 10, 2023.

a. Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of the Board Meeting and the Postal Ballot Notice i.e., August 10, 2023 are as follows:

Sl. No.	Name	No. of Equity shares	% of Shareholding
1.	Navin Chand Suchanti	15,24,249	5.61
2.	Niren Chand Suchanti	14,30,213	5.27
3.	Pooja Suchanti Shah	12,17,253	4.48
4.	Pramina Suchanti	37,90,631	13.96
5.	Preeti Khicha	12,17,253	4.48
6.	Sara Suchanti	12,17,253	4.48
7.	Sujata Suchanti	50,51,311	18.61
8.	Pressman Properties Private Limited	13,34,109	4.91
9.	Pressman Realty Private Limited	2,61,149	0.96
	Total	1,70,43,421	62.78

b. Aggregate shareholding of the Directors of companies who are a part of the Promoter and Promoter Group as on the date of the Board Meeting and the Postal Ballot Notice i.e., August 10, 2023 (other than those included above): NIL

c. Aggregate shareholding of the Directors (other than Promoters) and Key Managerial Personnel of the Company as on the date of the Board Meeting and the Postal Ballot Notice i.e., August 10, 2023: NIL

d. Aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved and the Postal Ballot Notice i.e., August 10, 2023:

- Aggregate number of shares purchased or sold by the Promoter and Promoter Group and persons who are in control: Nil
- Aggregate shares purchased or sold by the Directors of companies which are a part of the Promoter and Promoter Group: Nil
- Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company: Nil

e. The maximum and minimum price at which purchases and sales referred above were made along with the relevant dates: N.A.

7. INTENTION OF THE PROMOTERS AND PERSONS IN CONTROL OF THE COMPANY TO TENDER EQUITY SHARES IN THE BUYBACK:

In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the promoter and promoter group have expressed their intention, vide their letters dated August 10, 2023 to participate in the Buyback and offer up to their respective shareholding as on the Record Date or such number of shares based on their entitlement, as required in compliance with the SEBI Buyback Regulation.

7.1 Please see below the maximum number of Equity Shares to be tendered by each of the Promoter and Promoter Group:

Sl. No.	Name of the Promoter and Promoter Group entity	Maximum number of Equity Shares intended to be offered
1.	Navin Chand Suchanti	15,24,249
2.	Niren Chand Suchanti	14,30,213
3.	Pooja Suchanti Shah	12,17,253
4.	Pramina Suchanti	37,90,631
5.	Preeti Khicha	12,17,253
6.	Sara Suchanti	12,17,253
7.	Sujata Suchanti	50,51,311
8.	Pressman Properties Private Limited	13,34,109
9.	Pressman Realty Private Limited	2,61,149
	Total	1,70,43,421

7.2 The details of the date and price of acquisition/sale of Equity Shares that Promoters / Promoter's Group intend to tender are set-out below:

a. Navin Chand Suchanti

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/Sale Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01.04.2014	Opening Balance	2,93,738	10	30.94	-
24.03.2017	Acquisition	2,83,051	10	390.00	Cash
29.03.2017	Disposal	(2,63,738)	10	392.00	Cash
	Sub Total	3,13,051			
19.06.2020	Split from Rs. 10/- to Rs. 2/-	15,65,255	2	-	-
27.06.2022	Disposal (Buyback)	(41,006)	2	143	Cash
	Total	15,24,249			

b. Niren Chand Suchanti

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/Sale Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01.04.2014	Opening Balance	3,13,051	10	29.66	-
24.03.2017	Disposal	(2,83,051)	10	390.00	Cash
29.03.2017	Acquisition	2,63,738	10	392.00	Cash
	Sub Total	2,93,738			
19.06.2020	Split from Rs. 10/- to Rs. 2/-	14,68,690	2	-	-
27.06.2022	Disposal (Buyback)	(38,477)	2	143	Cash
	Total	14,30,213			

c. Pooja Suchanti Shah

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/Sale Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01.04.2014	Opening Balance	-	-	-	-
28.06.2019	Acquisition - Inter-se Transfer	2,50,000	10	-	Gift
	Sub Total	2,50,000			
19.06.2020	Split from Rs. 10/- to Rs. 2/-	12,50,000	2	-	-
27.06.2022	Disposal (Buyback)	(32,747)	2	143	Cash
	Total	12,17,253			

d. Pramina Suchanti

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/Sale Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01.04.2014	Opening Balance	11,63,142	10	5.90	-
05.06.2015	Acquisition	1,000	10	375.00	Cash
24.03.2017	Disposal	(10,58,152)	10	390.00	Cash
29.03.2017	Acquisition	10,35,022	10	392.00	Cash
12.06.2017	Acquisition	13,37,500	10	305.03	Cash
28.06.2019	Disposal - Inter-se Transfer	(5,00,000)	10	-	Gift
	Sub Total	7,78,522			
19.06.2020	Split from Rs. 10/- to Rs. 2/-	38,92,610	2	-	-
27.06.2022	Disposal (Buyback)	(1,01,979)	2	143	Cash
	Total	37,90,631			

e. Preeti Khicha

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/Sale Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01.04.2014	Opening Balance	-	-	-	-
28.06.2019	Acquisition - Inter-se Transfer	2,50,000	10	-	Gift
	Sub Total	2,50,000			
19.06.2020	Split from Rs. 10/- to Rs. 2/-	12,50,000	2	-	-
27.06.2022	Disposal (Buyback)	(32,747)	2	143	Cash
	Total	12,17,253			

f. Sara Suchanti

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/Sale Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01.04.2014	Opening Balance	-	-	-	-
01.12.2022	Acquisition - Beneficiary from Trusts	12,17,253	2	-	Cash
	Total	12,17,253			

g. Sujata Suchanti

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/Sale Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01.04.2014	Opening Balance	11,39,931	10	10.05	-
17.04.2015	Acquisition	58	10	250.00	Cash
05.06.2015	Acquisition	1,033	10	375.00	Cash
24.03.2017	Acquisition	10,58,142	10	390.00	Cash
29.03.2017	Disposal	(10,35,022)	10	392.00	Cash
12.06.2017	Acquisition	1,23,299	10	305.03	Cash
21.08.2019	Disposal - Inter-se Transfer	(2,50,000)	10	-	Gift
	Sub Total	10,37,441			
19.06.2020	Split from Rs. 10/- to Rs. 2/-	51,87,205	2	-	-
27.06.2022	Disposal (Buyback)	(1,35,894)	2	143	Cash
	Total	50,51,311			

h. Pressman Properties Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/Sale Price per equity shares (Rs.)	Consideration (Cash, other than cash etc.)
01.04.2014	Opening Balance	-	-	-	-
04.12.2020	Acquisition - Inter-se Transfer	13,70,000	2	46.88	Cash
27.06.2022	Disposal (Buyback)	(35,891)	2	143	Cash
	Total	13,34,109			

i. Pressman Realty Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)
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ii) That as regards the Company's prospects for the year immediately following the date of the board meeting as well as the year immediately following the date on which the results of the Postal Ballot will be declared, approving the Buyback and having regards to the Board's Intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the board meeting approving the Buyback as well as the year within a period of one year from the date on which the results of the Postal Ballot will be declared.

iii) That in forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act (including prospective and contingent liabilities) and the Insolvency and Bankruptcy Code, 2016, as amended.

10. REPORT BY THE COMPANY'S STATUTORY AUDITOR:
The text of the Report dated August 10, 2023 received from BSR & CO. LLP, Chartered Accountants, Firm registration No.: 101248W/W-100022, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

QUOTE
To
The Board of Directors
Sinclairs Hotels Limited
147, Block G, New Alipore
Kolkata - 700 053
Independent Auditors' Report in respect of proposed Buy-Back of equity shares by Sinclairs Hotels Limited in terms of clause (x) of Schedule I of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended

1. This report is issued in accordance with the terms of engagement letter dated 03 August 2023 with Sinclairs Hotels Limited ("the Company").

2. The Board of Directors of the Company have approved a proposed Buy-Back of equity shares by the Company (subject to the approval of its shareholders) at its meeting held on 10 August 2023, in pursuance of the provisions of Section 68, 69 and 70 of Companies Act, 2013 ("the Act") read with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the SEBI Buy-Back Regulations").

3. The accompanying Statement of permissible capital payment ("Annexure A") as at 31 March 2023 (hereinafter referred together as the "Statement") is prepared by the management of the Company, which we have initiated for identification purposes only.

Management and Board of Directors' Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2) of the Act and in compliance with Section 68, 69 and 70 of the Act and SEBI Buy-Back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, 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.

5. The Board of Directors are responsible to make a full inquiry into the affairs, prospects and offer document of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting.

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Buy-Back Regulations, it is our responsibility to provide a reasonable assurance:

(i) whether we have inquired into the state of affairs of the Company in relation to its latest Audited Financial Statements as at and for the year ended 31 March 2023.

(ii) if the amount of the permissible capital payment as stated in Annexure A for the proposed Buy-Back of equity shares is properly determined considering the Audited Financial Statements for the year ended 31 March 2023; and

(iii) if the Board of Directors of the Company in their meeting dated 10 August 2023, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations on reasonable grounds and that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the aforesaid date.

7. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:

i. Examined that the amount of permissible capital payment for the Buy-Back as detailed in Annexure A prepared by management is in accordance with the provisions of section 68(2) of the Act based on the Audited Financial Statements of the Company as at and for the year ended 31 March 2023;

ii. We have inquired into the state of affairs of the Company in relation to its Audited Financial Statements as at and for the year ended 31 March 2023;

iii. Traced the amounts of paid up equity share capital, securities premium, retained earnings and general reserves as mentioned in Annexure A from the Audited Financial Statements as at and for the year ended 31 March 2023;

iv. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and

v. Obtained required explanations and representations from management.

8. The financial statements referred to in paragraph 6 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 23 May 2023. Our audit of these financial statements was conducted in accordance with the Standards on Auditing ("Standards") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("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.

9. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for special purposes issued by the ICAI ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. 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.

11. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

12. Based on enquiries conducted and our examination as above, we report as follows:

i. we have enquired into the state of affairs of the Company in relation to audited financial statements as at and for the year ended 31 March 2023 which has been approved by the Board of Directors of the Company on August 10, 2023.

ii. The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2) of the Act. The amounts of share capital and free reserves have been extracted from the Audited Financial Statements of the Company as at and for year ended 31 March 2023; and

iii. the Board of Directors, in their meeting held on August 10, 2023 have formed their opinion, as specified in clause (x) of Schedule I of the SEBI Buy-Back 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 passing the Board meeting resolution dated August 10, 2023.

13. Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, 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 is unreasonable in circumstances as at the date of declaration.

Restriction on Use

14. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed Buy-Back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and SEBI Buy-Back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to Buy-Back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For BSR & Co. LLP
Chartered Accountants
Firm registration No.: 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
UDIN: 23055757BGYJE4456

Place: Kolkata
Date: 10 August 2023

ANNEXURE A

Statement of Determination of the Maximum Amount of Permissible Capital Payment for Buy-back of Equity Shares in accordance with the provisions of the Act and the SEBI Buy-back Regulations (the "Statement")

Particulars	Amount (Rs. in Lakh)	
	Standalone	Consolidated
A. Paid-up Equity Share Capital as on March 31, 2023* (2,71,50,000 equity shares of Rs. 2/- each fully paid-up)	543.00	N.A.
B. Free Reserves as on March 31, 2023		
- General Reserve	2,424.37	
- Retained Earnings** (Net of Other Comprehensive Income)	6,967.52	
- Securities Premium Account	2,225.21	
Total (A+B)	12,160.10	
Maximum amount permissible for the Buy-back i.e. 25% of total paid-up equity capital and free reserves	3,040.03	
Amount approved by the Board of Directors for buy-back in the meeting held on 10th August, 2023	3040	

* Calculation in respect to Buy-back is done on the basis of Audited Financial Statements of the Company for the year ended March 31, 2023.

** Retained Earning is adjusted for other comprehensive income/(loss).

Unquote

11. **PROCESS AND METHODOLOGY FOR BUYBACK:**

11.1 The Buyback is open to all Eligible Shareholders of the Company holding equity shares either in physical and/or electronic form as on the Record Date.

11.2 The Buyback shall be implemented using the Mechanism for acquisition of shares through Stock Exchange vide the SEBI Circulars and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.

11.3 For implementation of the Buyback, the Company has appointed Nuvama Wealth and Investment Limited (formerly Edelweiss Broking Limited) as the registered broker of the Company (the "Company's Broker") to facilitate the process of tendering of equity shares through the stock exchange mechanism for the Buyback 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: Nuvama Wealth and Investment Limited (formerly Edelweiss Broking Limited)
SEBI Registration No.: INZ000005231
Contact Person: Mr. Rajesh Mendon
Address: Eight Floor 801 to 804, Inspire BKC G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai - 400051
Tel. No.: +91 (22) 6141 2708 / +91 90046 62306
E-Mail: rajesh.mendon@nuvama.com; **Website:** www.nuvamawealth.com

11.4 The Company will request BSE to provide the separate acquisition window (the "Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender equity shares in the Buyback. For the purpose of this Buyback, BSE would be the Designated Stock Exchange. The details of the Acquisition Window will be as specified by BSE from time to time.

11.5 During the tendering period, the order for selling the equity shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for demat shares as well as physical shares.

11.6 In the event Shareholder Broker(s) of any Eligible Shareholder is not registered with BSE as a trading member, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code (the "UCC") facility through that BSE registered stock broker (after submitting the details as may be required by such BSE registered stock broker in compliance with the applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered stock broker then the Eligible Shareholder may approach Company's Broker to place their bids, subject to completion of know your customer requirements as required by the Company's Broker.

11.7 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling equity shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

11.8 The cumulative quantity tendered shall be made available on website of BSE i.e., www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

11.9 Further, 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 for 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.

11.10 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.

11.11 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

11.12 **Procedure to be followed by Eligible Shareholders holding Equity shares in the dematerialized form:**

a) Eligible Shareholders who desire to tender their equity shares in dematerialized form under the Buyback would have to do so through their respective Shareholder Broker by indicating 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 BSE. For further details, Eligible Shareholders may refer to the circulars issued by the BSE and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as the "Clearing Corporations").

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 BSE and/or the Clearing Corporation.

d) The lien shall be marked by the Shareholder Broker in demat account of the Eligible Shareholder for the shares tendered in tender offer. The details of shares marked as lien in the demat account of the Eligible Shareholders shall be provided by depositories to the Clearing Corporation. 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 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 Corporations.

e) For custodian participant orders for demat equity shares, early pay-in is mandatory prior to confirmation of order/bid 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 shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

f) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the BSE Exchange Bidding System to the Eligible Shareholder. TRS will contain the details of order submitted like bid ID no., application no., DP ID, client ID, no. 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.

g) **It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS to the Registrar is not required.** After the receipt of the demat equity shares by the Clearing Corporation and a valid bid in the exchange bidding system, the bid shall be deemed to have been accepted for Eligible Shareholders holding equity shares in demat form.

h) Eligible Shareholders will have to ensure that they keep the depository participant (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 shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the security 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. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be refunded to the respective custodian depository pool account.

i) 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 limited to): (a) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (b) 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 (c) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolution) etc.

11.13 **Procedure to be followed by Eligible Shareholders holding Equity shares in the Physical form:**

a) Eligible Shareholders who are holding physical equity shares and intend to participate in the Buyback will be required to approach their Shareholder Broker along with the complete set of documents for verification procedures to be carried including (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 Aadhaar card, voter identity card or passport.

b) Based on these documents, the Shareholder Broker shall place the 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 the Designated Stock Exchange. 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 no., certificate no., distinctive no., no. of equity shares tendered etc.

c) The Eligible Shareholders / Shareholder's Broker has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar (at the address mentioned at paragraph 15 below) within 2 (two) days of bidding by the Shareholder Broker. The envelope should be super scribed as "Sinclair's Hotels Limited Buyback 2023". 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/Eligible Shareholder.

d) 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 Designated Stock Exchange shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

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.

12. **METHOD OF SETTLEMENT:**
Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

12.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

12.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India/ an Eligible Shareholder's bank, due to any reason, then such funds will be transferred to the concerned Stock Broker's settlement bank account for onward transfer to such Eligible Shareholders.

12.3 For the Eligible Shareholders holding Equity Shares in physical form, 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.

12.4 In case of certain client types, i.e., 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 BSE and the Clearing Corporation from time to time.

12.5 Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporations by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporations will cancel 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 Clearing Corporations.

12.6 In the case of inter depository, Clearing Corporations 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 Corporations or automatically generated after matching with bid accepted details 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 to Clearing Corporation settlement account in target depository on settlement date.

12.7 Any excess physical equity shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted equity shares, in case the equity shares accepted by the Company are less than the equity shares tendered in the Buyback by Eligible Shareholders holding equity shares in the physical form.

12.8 The lien marked against unaccepted equity shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is active till all formalities pertaining to the Buyback are completed.

12.9 The Company's Broker would also issue a contract note to the Company for the equity shares accepted under the Buyback.

12.10 The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for the Buyback (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 the Stock Exchanges.

12.11 Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Broker for any cost, applicable taxes, charges and expenses (including brokerage), stamp duty etc., that may be levied/included by the Shareholder's Broker under the Eligible Shareholders for tendering equity shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted equity shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage and/or stamp duty) incurred solely by the Eligible Shareholders. The Shareholder's Broker(s) would issue contract note and pay the consideration for the equity shares accepted under the Buyback.

12.12 The Equity Shares lying to the credit of the Company Demat Account and the equity shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

13. **RECORD DATE AND SHAREHOLDER'S ENTITLEMENT:**

13.1 As required under 9(i) of the SEBI Buyback Regulations, the Company has fixed Friday, **September 29, 2023 as the record date** (the "Record Date") for the purpose of determining the entitlement and the names of the shareholders holding equity shares of the Company who will be Eligible Shareholders to participate in the Buyback. Eligible Shareholders will receive a letter of offer along with a Tender / Offer form indicating their entitlement.

13.2 As required under the SEBI Buyback Regulations, the dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Companies Act within two (2) working days from the Record Date. If the Company receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.

13.3 The equity shares to be bought back as a part of this Buyback Offer is divided into two categories:

- Reserved category for Small Shareholders; and
- General category for all other shareholders.

13.4 As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "Small Shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price of shares on BSE being the Stock Exchange having highest trading volume as on the Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakhs Only).

13.5 In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

13.6 Based on the holding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of equity shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. In accordance with Regulation 9(b) of the SEBI Buyback Regulations, in order to ensure that the same shareholder with multiple demat accounts / folios does not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the equity shares held by such shareholders with a common Permanent Account Number ("PAN") for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs 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 sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds / trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these equity shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the Depositories.

13.7 After accepting equity shares tendered on the basis of entitlement, the equity shares left to be bought back, if any in one category shall first be accepted, in proportion to the equity shares tendered over and above the entitlement in the offer by the Eligible Shareholders in that category and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

13.8 The Eligible Shareholders participation in the Buyback shall be voluntary. Eligible Shareholders of the Company can choose to participate, in part or in full and get cash in lieu of equity shares to be accepted under the Buyback or they may choose not to participate. The Eligible Shareholder may also tender a part of their entitlement. Further, Eligible Shareholders of the Company also have the option of tendering additional equity shares (over and above their entitlement) and participate in the shortfall due to non-participation by some other Eligible Shareholders of the Company, if any.

13.9 The maximum tender under the Buyback by any Eligible Shareholder of the Company cannot exceed the number of equity shares held by such Eligible Shareholder of the Company as on the Record Date.

13.10 The equity shares tendered as per the entitlement by the Eligible Shareholders of the Company as well as additional equity shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations.

13.11 Detailed instructions for participation in the Buyback (tendering of equity shares in the Buyback) as well as the relevant time table will be included in the letter of offer which will be sent in due course to the Eligible Shareholders of the Company.

14. **COMPANY SECRETARY & COMPLIANCE OFFICER:**
Investor may contact the Company Secretary & Compliance Officer of the Company for any clarification or to address their grievances, if any, during office hours i.e. 11:00 A.M. to 1:00 P.M. on all working days except Saturday, Sunday and public holidays.
Ms. Debolina Karmakar
Company Secretary & Compliance Officer
Sinclair's Hotels Limited
Registered Office: 147, Block G, New Alipore, Kolkata - 700 053
Tel. No.: +91 90075 40731; E-mail: cs@sinclairshotels.com; Website: www.sinclairshd.com

15. **REGISTRAR TO THE BUYBACK OFFER / INVESTOR SERVICE CENTRE:**
In case of any query, the Eligible Shareholders may contact the Registrar to the Buyback or the Investor Relation team of the Company during office hours i.e. 11:00 A.M. to 1:00 P.M. on all working days except Saturday, Sunday and public holidays.

Niche Technologies Pvt. Ltd.
CIN: U74140WB1994PTC062636
SEBI REGN. NO: INR00003290
Validity: Permanent
Contact Person: Mr. Ashok Sen
Address: 3A, Auckland Place, 7th Floor, Room No 7A & 7B, Kolkata 700 017
Tel.: +91 33 2280 6616 / 6617 / 6618; Fax: +91 33 2280 6619;
Email: niche.techpl@niche.techpl.com; Website: www.niche.techpl.com

SKP SECURITIES LIMITED
CIN: L74140WB1990PLC049032
SEBI REGN. NO: INM000012670
Validity: Permanent
Contact Person: Mr. Anup Kumar Sharma / Ms. Alka Khetawat
Address: 1702-03, BioWonder, 789 Anandapur, E M Bypass, Kolkata - 700107
Tel.: +91 33 6677 7000; Email: contact@skpsecurities.com; Website: www.skpsecurities.com

17. **DIRECTORS RESPONSIBILITY:**
As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors of the Company accept responsibility for the information contained in this Public Announcement and confirms that such documents contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Sinclair's Hotels Limited

Sd/-	Sd/-	Sd/-
Navin Chand Suchanti Chairman, Non-Executive Director DIN: 00273663	Sushil Kumar Mor Independent Director DIN: 00274066	Debolina Karmakar Company Secretary & Compliance Officer Membership No. A62739

Date: September 11, 2023
Place: Kolkata

SINCLAIR HOTELS LIMITED SINCLAIR'S

CIN: L55101WB1971PLC028152
Registered Office: 147, Block G, New Alipore, Kolkata - 700 053
Tel. No.: +91 90075 40731; E-mail: cs@sincclairshotels.com; Website: www.sincclairindia.com
Company Secretary & Compliance Officer: Ms Debolina Karmakar

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF FACE VALUE OF Rs. 2/- (RUPEES TWO ONLY) EACH ("SIL") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018 AS AMENDED.

This Public Announcement ("PA") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (including any statutory modifications, amendments or re-enactments from time to time) ("SEBI Buyback Regulations") and contains all the material information and disclosures as specified in Schedule I read with Schedule I of the SEBI Buyback Regulations.

CASH OFFER OF UPTO 15,20,000 (FIFTEEN LAKHS TWENTY THOUSAND) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 2/- (RUPEES TWO ONLY) EACH OF THE COMPANY AT A PRICE OF Rs. 200/- (RUPEES TWO HUNDRED ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE:
1.1 The Board of Directors of the Company ("the Board", which expression shall include any committee constituted and authorized by the Board to exercise its powers) at its meeting held on August 10, 2023 ("Board Meeting") has, subject to the approval of the shareholders of the Company by way of a special resolution passed in accordance with Article 64 of the Articles of Association of the Company and the provisions of Section 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013 as amended ("the Companies Act"), the Companies (Management and Administration) Rules, 2014 as amended ("the Management Rules"), the Companies (Management and Administration) Rules, 2014 as amended ("the Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 as amended ("the Management Rules") and in compliance with the SEBI Buyback Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, read with Securities and Exchange Board of India Circular D/P/CD/PO/CL/1/2015 dated April 13, 2015, Circular D/P/CD/PO/CL/1/2015 dated December 9, 2016, Circular SFR/DO/CD/PO/CL/1/2015 dated August 13, 2021 and Circular SFR/DO/CD/PO/CL/1/2015 dated March 22, 2022, as amended from time to time ("SEBI Circulars"), and subject to such approvals of statutory/regulatory authorities as may be required under applicable laws approved the buyback of up to 15,20,000 (Fifteen Lacs Twenty Thousand) fully paid up equity shares of the Company at a price of Rs. 200/- (Rupees Two Hundred Only) per equity share ("Buyback Price") payable in cash for an aggregate consideration not exceeding Rs. 30,40,00,000/- (Rupees Thirty Crores Forty Lakhs Only) ("Buyback Offer Size") (excluding expenses incurred or to be incurred by the Company for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcements and other disbursements and other incidental and related expenses, transaction costs such as brokerage, applicable taxes such as securities transaction tax, tax on buyback, audit and service tax, stamp duty etc.) ("Transaction Cost") which represents 24.8% of the aggregate of the Company's fully paid up equity share capital and free reserves as per the latest Audited Financial Statement of the Company for the financial year ended March 31, 2023 (which is within the limit of 25% of the aggregate of the fully paid up equity share capital and free reserves of the Company as per the SEBI Buyback Regulations). The shareholders of the Company approved the Buyback, by way of a special resolution through postal ballot, the results of which were announced on Saturday, September 09, 2023.

1.2 The Buyback is more than 10% of the total paid up equity share capital and free reserves as per the latest Audited Financial Statement of the Company as on March 31, 2023. Accordingly, the Company sought approval of its shareholders for the Buyback, by way of special resolution through postal ballot dated August 10, 2023 ("the Postal Ballot Notice"), in accordance with the provisions of the Companies Act, 2013 and the SEBI Buyback Regulations. The shareholders of the Company approved the Buyback, by way of a special resolution through postal ballot, the results of which were announced on Saturday, September 09, 2023.

1.3 The Buyback is subject to approvals, permissions and sanctions as may be necessary from regulatory authorities as required under applicable laws, including but not limited to Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), SEBI Limited ("SEBI"), The Central Stock Exchange Limited ("CSE"), the Stock Exchange of India ("SEI") and the equity shares of the company are presently listed. The Buyback would be facilitated by tendering of equity shares by the shareholders and allotment of the same through the stock exchange mechanism as specified in the SEBI Circulars, in this regard, the Company shall make an application to the SEBI Limited ("SEBI") to provide the acquisition window. For the purpose of this Buyback, the Buyback will be the "Designated Stock Exchange".

1.4 The Buyback represents 24.8% of the aggregate of the Company's fully paid up equity share capital and free reserves as per the latest Audited Financial Statement of the Company for the financial year ended March 31, 2023 (which is within the limit of 25% of the aggregate of the fully paid up equity share capital and free reserves of the Company).

1.5 Under the SEBI Buyback Regulations and the Companies Act, the maximum number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid up equity share capital of the Company in that financial year. The Company proposes to buyback up to 15,20,000 (Fifteen Lacs Twenty Thousand) equity shares of the Company as on March 31, 2023, which is within the limit of 25% of the aggregate of the Company's fully paid up equity share capital and free reserves as per the latest Audited Financial Statement of the Company through the tender offer route as prescribed under Regulation 4(i)(ii) of the SEBI Buyback Regulations. Please refer to Paragraph 15 below for details regarding Record Date and shareholder's entitlement for tender to the Buyback.

1.6 Participation in this Buyback by Eligible Shareholders may trigger tax on distributed income to such Eligible Shareholders ("Buyback Tax") in India and such Buyback Tax to be discharged by the Company any income received by Eligible Shareholders pursuant to the Buyback of shares will not be included in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed notice on taxation. However, in view of the particular nature of tax concerns, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.7 A Copy of the Public Announcement will be available on the Company's website i.e., www.sincclairindia.com and the website of the Manager to the Buyback Offer i.e., www.sincclair.com and is expected to be available on the website of SEBI i.e., www.sebi.gov.in and on the website of the Stock Exchange i.e., www.cseindia.com and www.sei-india.com.

2. NECESSITY FOR THE BUYBACK:
2.1 Share buyback is the acquisition by a company of its own shares. The Board is of the view that the proposed Buyback objectives (a) Optimize the capital structure, (b) Enhance overall shareholders value and (c) Optimize the capital structure. The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback Offer. The Buyback will help the Company to improve its financial position, improve its earnings, improve its equity share and enhance return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its financial obligations. The Board has also considered the impact of the Buyback on August 10, 2023, considering the accumulated free reserves as well as the cash liquid (reflected in the latest Audited Financial Statement as on March 31, 2023) and considering these, the Board decided to allocate a sum of Rs. 30,40,00,000/- (Rupees Thirty Crores Forty Lakhs Only) excluding the Transaction Cost for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

Table with 6 columns: Date of Transaction, Nature of Transaction, No. of Equity Shares, Face Value (Rs.), Issue/Acquisition/ Sale Price per equity shares (Rs.), Consideration (Cash, other than cash etc.). Rows include Opening Balance, Acquisition - Inter se Transfer, Disposal (Buyback), and Sub Total.

Table with 6 columns: Date of Transaction, Nature of Transaction, No. of Equity Shares, Face Value (Rs.), Issue/Acquisition/ Sale Price per equity shares (Rs.), Consideration (Cash, other than cash etc.). Rows include Opening Balance, Acquisition - Beneficiary from Transfer, and Sub Total.

Table with 6 columns: Date of Transaction, Nature of Transaction, No. of Equity Shares, Face Value (Rs.), Issue/Acquisition/ Sale Price per equity shares (Rs.), Consideration (Cash, other than cash etc.). Rows include Opening Balance, Acquisition, Disposal, and Sub Total.

Table with 6 columns: Date of Transaction, Nature of Transaction, No. of Equity Shares, Face Value (Rs.), Issue/Acquisition/ Sale Price per equity shares (Rs.), Consideration (Cash, other than cash etc.). Rows include Opening Balance, Acquisition, Disposal, and Sub Total.

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Table with 6 columns: Date of Transaction, Nature of Transaction, No. of Equity Shares, Face Value (Rs.), Issue/Acquisition/ Sale Price per equity shares (Rs.), Consideration (Cash, other than cash etc.). Rows include Opening Balance, Acquisition, Disposal, and Sub Total.

Note: Since specific details of acquisition/sale of equity shares prior to April 01, 2014 are not available, aggregate shareholding as on April 01, 2014 has been provided.
8. CONFIRMATION FROM COMPANY AND BOARD OF DIRECTORS AS PER THE PROVISIONS OF SEBI BUYBACK REGULATIONS AND THE COMPANIES ACT, 2013:
a) All the Equity Shares which are proposed to be bought back by the Company are fully paid-up.
b) The Company will not buyback its Equity Shares so as to de-stake its shares from the Stock Exchange.
c) The Company shall not undertake a buyback of any of its securities within a period of one year reckoned from the date of the expiry of the buy-back period of the preceding buyback.
d) The Company shall not be a borrower of funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and/or Financial Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback;
e) The ratio of the aggregate of secured and unsecured debts owed by the Company to the paid-up capital and free reserves after buyback shall be less than or equal to 2:1, based on financial statements of the Company.
f) The Company shall not issue any equity shares or other securities (including by way of bonus) from the date of resolution passed by the shareholders approving the proposed Buyback till the date of expiry of the Buyback period.
g) The Company shall not raise further capital for a period of one year from the date of expiry of the Buyback period, except in discharge of subsisting obligations if any, such as conversion of warrants, stock options schemes, award equity or conversion of preference shares or deemed issue into Equity Shares.
h) The Company shall not raise further capital for a period of one year from the closure of Buyback offer except in discharge of its subsisting obligations. In terms of the Act, if the Company completes the Buyback of its Equity Shares, it shall not make a further issue of the same kind of Equity Shares including allotment of new shares in accordance with the Act within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations;
i) The equity shares bought back by the Company will be compulsorily cancelled/ extinguished and will not be held for re-issuance.
j) The Company shall not withdraw the Buyback after the public announcement of the offer to buyback is made.
k) The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent balance sheet.
l) There is no pending of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date.
m) The Company shall not buyback lock-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable.
n) The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchange or through spot transactions or through any private arrangement in the implementation of the Buyback.
o) Through any subsidiary company including its own subsidiary companies, if any or
p) through any investment company or group of investment companies and
q) confirms that the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act,
r) The Company shall not make any offer of Buyback within a period of one year reckoned from the date of expiry of Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, or such other period as may be specified under the SEBI Buyback Regulations;
s) The maximum number of Equity Shares proposed to be purchased under the Buyback does not exceed 25% of the total number of Equity Shares of the paid-up equity share capital of the Company.
t) The Company shall not allow Buyback of its Equity Shares unless the consequent reduction of its share capital is affected.
u) The consideration for the Buyback shall be paid only in cash.
v) The Company confirms that there are no default(s) existing 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 financial institution or banking company.
w) There are no borrowing from any banks or financial institutions as on March 31, 2023 and hence Regulation 5(i)(c) read with S-1 schedule 1(b) of the SEBI Buyback Regulation which requires the Company to obtain prior approval from the lenders of the Company in case of a breach of any covenant in such borrowings is not applicable.
x) The statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any mis-statements or misleading information.
9. CONFIRMATIONS FROM THE BOARD:
The Board of Directors of the Company has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:
i) That immediately following the date of the Board Meeting held on Thursday, August 10, 2023, and the date on which the results of the Postal Ballot will be declared, there will be no grounds on which the Company could be found liable to pay its debts.
(Conts. to Next Page)

Board of Directors' approval for the proposed Buy-Back of equity shares by Sincitys Hotels Limited in terms of clause (k) of Schedule I of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2019, as amended.

10. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the Report dated August 10, 2023 received from BSR & Co. LLP, Chartered Accountants, firm registration No. 1012467WV-10022, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

QUOTE

To
The Board of Directors
Sincitys Hotels Limited
147, Block G, New Alipore
Kolkata - 700 030

Independent Auditor's Report in respect of proposed Buy-Back of equity shares by Sincitys Hotels Limited in terms of clause (k) of Schedule I of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2019, as amended

1. This report is issued in accordance with the terms of engagement letter dated 03 August 2023 with Sincitys Hotels Limited ('the Company').

2. The Board of Directors of the Company have approved a proposed Buy-Back of equity shares by the Company (subject to the approval of the shareholders) at its meeting held on 10 August 2023, in pursuance of clause (k) of Schedule I of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2019, as amended ('the Regulations').

3. The accompanying Statement of permissible capital payment (Annexure A) as at 31 March 2023 (hereinafter referred to as the 'Statement') is prepared by the management of the Company, which we have verified for identification purposes only.

4. The preparation of the Statement in accordance with Section 82(b) of the Act and in compliance with Section 68, 69 and 70 of the Act and SEBI Buy-Back Regulations, is the responsibility of the management of the Company, including the computation of the amount of permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, including an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Board of Directors are responsible to make a full inquiry into the affairs, prospects and offer document of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting.

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Buy-Back Regulations, it is our responsibility to provide a reasonable assurance:

- (i) whether we have enquired into the state of affairs of the Company in relation to its Audited Financial Statements as at and for the year ended 31 March 2023.
- (ii) if the amount of the permissible capital payment as stated in Annexure A for the proposed Buy-Back of equity shares is properly determined considering the Audited Financial Statements for the year ended 31 March 2023; and
- (iii) if the Board of Directors of the Company in their meeting held on 10 August 2023, have formed the opinion as specified in clause (k) of Schedule I of the SEBI Buy-Back Regulations on reasonable grounds and that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the aforesaid date.

7. Our engagement does not include procedures to obtain independent or appropriate evidence on the above reporting. The procedures described depend on the auditor's judgment, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:

- i. Examine that the amount of permissible capital payment for the Buy-Back as detailed in Annexure A prepared by management is in accordance with the provisions of section 82(b) of the Act and in compliance with the SEBI Buy-Back Regulations; and
- ii. We have enquired into the state of affairs of the Company in relation to its Audited Financial Statements as at and for the year ended 31 March 2023.
- iii. Traced the amounts of paid up equity share capital, securities premium, retained earnings and general reserves as mentioned in Annexure A from the Audited Financial Statements as at and for the year ended 31 March 2023.
- iv. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
- v. Obtained required explanations and representations from management.

8. The financial statements referred to in paragraph 6 above, have been audited by us, or which we issued an unreserved audit opinion in our report dated 10 August 2023. Our audit of these financial statements was conducted in accordance with the Standards on Auditing ('Standards') specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Cost Accountants of India ('ICAI'). These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. Reasonable assurance is a higher level of assurance than limited assurance.

9. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for special purposes issued by the ICAI ('Guidance Note'). The Guidance Note requires that, we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. 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.

11. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

12. Based on enquires conducted and our examination as above, we report as follows:

i. We have enquired into the state of affairs of the Company in relation to audited financial statements as at and for the year ended 31 March 2023 which has been approved by the Board of Directors of the Company on August 10, 2023.

ii. The amount of permissible capital payment towards the proposed buy back of equity shares as mentioned in the Statement enclosed herewith is, in our view, properly determined in accordance with Section 82(b) of the Act. The amounts of share capital and free reserves have been ascertained from the Audited Financial Statements of the Company as at and for year ended 31 March 2023; and

iii. The Board of Directors, in their meeting held on August 10, 2023 have formed their opinion, as specified in clause (k) of Schedule I of the SEBI Buy-Back Regulations, on reasonable grounds as well as that the Company will not be rendered insolvent within a period of one year from the date of the Board meeting resolution dated August 10, 2023.

13. Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

14. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed Buy-Back of equity shares of the Company in pursuance of the provisions of Sections 68 and other applicable provisions of the Act and SEBI Buy-Back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to the Buy-Back to be sent to the shareholders of the Company or filed with the Registrar of Companies, Securities and Exchange Board of India or the Registrar of Companies, Securities and Exchange Board of India, as per applicable law and (iii) to provide to the managers, such as for the purpose of extinguishment of equity shares and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or duty of care to any other person or to any other person to whom this report is shown or into whose hands it may come through our prior consent in writing.

For BSR & Co. LLP
Chartered Accountants
Firm registration No.: 1012467WV-10022

Kolkata
Date: 10 August 2023

Jayant Mukhopadhyay
Partner
Membership No.: 057577
UDIN: 230577BVGU4646

ANNEXURE A

Statement of Determination of the Maximum Amount of Permissible Capital Payment for Buy-Back of Equity Shares in accordance with the provisions of the Act and the SEBI Buy-Back Regulations (the 'Statement')

Table with columns: Particulars, Standalone, Consolidated. Rows include: A. Paid-up Equity Share Capital as on March 31, 2023; B. Free Reserves as on March 31, 2023; C. General Reserve; D. Retained Earnings; E. Securities Premium Account; Total (A+E).

Maximum amount permissible for the Buy-Back i.e. 25% of total paid-up equity share capital and free reserves: 3,040.03

Amount approved by the Board of Directors for buy-back in the meeting held on 10th August, 2023: 3040

* Calculation in respect to Buy-back is done on the basis of Audited Financial Statements of the Company for the year ended March 31, 2023

** Retained Earnings is adjusted for other comprehensive incomes/losses

Unquote

11. PROCESS AND METHODOLOGY FOR BUYBACK:

11.1 The Buyback is open to all Eligible Shareholders of the Company holding equity shares either in physical and/or electronic form as on the Record Date.

11.2 The Buyback shall be implemented using the Mechanism for acquisition of shares through Stock Exchange via the SEBI Clearing and following the procedures prescribed in the Companies Act and the SEBI Buy-Back Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.

11.3 For implementation of the Buyback, the Company is appointing Nevaam Wealth and Investment Limited (formerly Nevaam Broking Limited), as the registered broker of the Company (the 'Buy-Back Broker') to facilitate the process of tendering of equity shares through the stock exchange mechanism through the Buyback window on the purchase 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: Nevaam Wealth and Investment Limited (formerly Nevaam Broking Limited)
SEBI Registration No.: IN0200005231
Contact Person: Mr. Rajesh Mandani
Address: Eight Floor 801 to 804, Inspiro BKC G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai - 400051
Tel: No. +91 (22) 6141 2706 / +91 90424 32306
E-Mail: rajesh.mandani@nevaam.com; Website: www.nvaamwealth.com

11.4 The Company will request the Buy-Back Broker to open an acquisition window (the 'Acquisition Window') to facilitate placing of sell orders by Eligible Shareholders who wish to tender equity shares in the Buyback. For the purpose of the Buyback, BSE would be the Designated Stock Exchange. The details of the Acquisition Window will be as specified by BSE from time to time.

11.5 During the tendering period, the order for selling the equity shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers (Shareholder Broker) during normal trading hours of the stock exchange. The Shareholder Broker can enter orders for demat shares as well as physical shares.

11.6 In the event Shareholder Broker of any Eligible Shareholder is not registered with BSE as a trading member, then the Eligible Shareholder may either appoint a stock broker and sell register themselves by using unique client code (the 'UCC') facility through the BSE registered stock broker (after submitting the details) or may be required to use BSE registered stock broker in compliance with the applicable law; in case the Eligible Shareholders are unable to register using UCC facility through any BSE registered stock broker then the Eligible Shareholder may approach Company's Broker to place their bids, subject to completion of your customer requirements as required by the Company's Broker.

11.7 Modification/consolidation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids by a single Eligible Shareholder for selling equity shares shall be deemed and considered as 'one bid' for the purpose of allotment.

11.8 The cumulative quantity tendered shall be made available on website of BSE i.e., www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

11.9 Funds to be used to accept equity shares tendered for Buyback which are under restraint order of the country or other competent authority for transference and for its respect in which it otherwise under dispute or where loss of share certificates has been notified to the Company are not permitted to be used for the purpose of the Buyback.

11.10 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including any indirect overseas corporate bodies), foreign portfolio investors, Foreign Institutional Investors, market makers, foreign individuals, market makers and the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and related provisions shall be applicable. The Buyback shall be subject to the receipt/permission by such Eligible Shareholders of such approvals. It and to the extent required 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.

11.11 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999 and other rules, regulations, guidelines for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder Broker through which the Eligible Shareholder places the bid:

11.12 Procedure to be followed by Eligible Shareholders holding equity shares in the dematerialized form:

a) Eligible Shareholders who desire to tender their equity shares in dematerialized form under the Buyback would have to go to their respective Shareholder Broker by indicating the details of equity shares intended to be tendered for Buyback.

b) The Shareholder Broker would be required to place an order on behalf of the Eligible Shareholders who wish to tender equity shares in the Buyback using the acquisition window opened under the Buyback window of the stock exchange. For all confirmed orders, BSE and Inclin Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as the 'Clearing Corporations').

c) The details and the settlement number under which the lien will be marked on the equity shares tendered for Buyback will be provided in a separate circular to be issued by the BSE and/or the Clearing Corporation.

d) The lien shall be marked by the Shareholder Broker in demat account of the Eligible Shareholder (TR) in the Record Date. The details of demat shares are to be submitted to the Clearing Corporation. In case, the shareholders demat account is held with one depository and clearing corporation and Clearing Corporation Account is held with another depository, the details to be provided in the shareholders demat account during the tendering period. If the depository tender offer (the 'DFO') instructions shall be initiated by the shareholders at source, depository clearing member, Clearing Corporation Account and target depository source, the depository shall mark the shareholder's securities (i.e., transfers from free balances to blocked balances) and send IDT message to depository to mark the securities. For all confirmed orders, BSE and Inclin Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as the 'Clearing Corporations').

e) 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 subject to cancellation. For all confirmed orders, participant orders, order modification shall require the custodian confirmation and be revised order shall be sent to the custodian again for confirmation.

f) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip (TRS) generated by the Clearing Corporation on behalf of the Eligible Shareholder. TRS will contain the details of order submitted like bid ID No., application No., DIP ID, client ID, no. of equity shares tendered under the order and the completed tender form and other documents, but lien mark on order submitted and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

g) It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS to the Registrar is not required. The BSE and Clearing Corporation account maintained by the Clearing Corporation and a valid bid in the exchange bidding system, the bid shall be deemed to have been accepted for Eligible Shareholders holding equity shares in demat form.

h) Eligible Shareholders will have to ensure that they keep the depository participant (the 'DP') account active and unblocked. Further, Eligible Shareholders should make sure that they have the bank account attached with the DP's account active and ready to receive debit/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 dematerialized equity shares in the demat form shall be retained by the Clearing Corporation. If the security transfer instruction is rejected in the demat system, the Buyback window will remain open and the Shareholder Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

i) 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 limited to): (a) duly attested copy of attorney, if any person other than the Eligible Shareholder shall be the tender form, (b) duly attested copy of demat 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 (c) in case of companies, the necessary certified corporate authorization including board resolution and general meeting resolution etc.

11.13 Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:

a) Eligible Shareholders who are holding physical equity shares and intend to participate in the Buyback will be required to approach their Shareholder Broker to provide the complete set of documents for verification purposes to be carried including (A) Tender Form duly signed by all Eligible Shareholders in cases where there are joint names, in the same order in which the tender is placed; (B) original share certificate; (C) copy of the documents submitted in a duly signed S-14 duly filed and signed by the transferee i.e., by all registered Shareholders in the same order and as per the specimen signatures of the transferees in the same order; and (D) self-attested copy of PAN card of all Eligible Shareholders; (E) any other relevant documents such as power of attorney, copy of demat 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 address proof consisting of any one of the following documents: valid Aadhaar card, voter ID card or passport.

b) Based on these documents, the Shareholder Broker shall place the 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 the Designated Stock Exchange. Upon receipt of 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 bid ID No., certificate no., distinctive no., no. of equity shares tendered etc.

c) The Eligible Shareholders/ Shareholder's Broker need to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand deliver to the Registrar (at the address mentioned in paragraph 11 below) within 2 (two) days of bidding by the Shareholder Broker. The envelopes should be properly sealed and the details of the documents submitted shall be noted in the TRS.

d) In case any Eligible Shareholder has submitted equity shares in physical form for dematerialization, such Eligible Shareholder should ensure that the process of getting the equity shares dematerialized is complete and he/she shall not participate in the Buyback before the closure of the tendering period of the Buyback.

e) An unregistered shareholder holding equity shares in physical form may also tender their equity shares in the Buyback by submitting the documents as specified above. However, such shares, purchased prior to the Record Date, in their name, along with their form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents shall need to be transferred, if any.

12. METHOD OF SETTLEMENT:

Upon finalization of the basis of acceptance as per SEBI Buy-Back Regulations:

12.1 The settlement of trades shall be carried out in the manner similar to settlement of trades through the secondary market.

12.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make electronic fund transfer to respective Eligible Shareholders. Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India/ Indian Eligible Shareholder's bank, due to any reason, then such funds will be transferred to the designated Stock Broker's settlement bank account for onward transfer to such Eligible Shareholders.

13. For the Eligible Shareholders holding Equity Shares in physical form, the funds payable would be given to their respective Stock Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

13.1 In case of certain requirements, i.e., NRI foreign clients etc. (where there are specific RBI and other regulatory directives pertaining to life pay-out) who do not opt to settle through clearing mechanism, the funds payable 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 depository, whereas funds payment pertaining to life pay-out will be settled through clearing mechanism. However, such bank account of the customer, since in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.

13.2 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, Clearing Corporation will cancel 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 Clearing Corporations.

13.3 In the event 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 received from Clearing Corporation or automatically generated after matching with bid accepted details received from the Company or the Registrar to target depository. Post receiving the IDT message from target depository, source depository will cancel/excess or unaccepted blocked 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 send the securities to the communication message received from target depository to the extent of accepted bid shares from shareholder's demat account or credit to Clearing Corporation settlement account in target depository on settlement date.

13.4 Any excess physical equity shares pursuant to corroborate acceptance/settlement will be returned to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue a 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 by the Buyback by Equity Shareholders, the balance equity shares of the Company will be returned to the respective Eligible Shareholders in the physical form.

13.5 The lien marked against unaccepted equity shares will be released, if any, or would be retained by the Company in the event of inter-depository (in case of life pay-out) where the Eligible Shareholders seek lien. Eligible Shareholders should ensure that their depository account is active till all formalities pertaining to buyback are completed.

13.6 The Company's Broker will also send a contact note to the Company for the equity shares accepted under the Buyback.

13.7 The Equity Shares bought back in demat form would be transferred directly to the demat account of the shareholder. The depository opened for the Buyback (the 'Company's Broker') is indicated by the Company's Broker or it will be transferred to the Company's Broker to the Company's Demat Account on receipt of the equity shares from the clearing and settlement account of the Shareholder's Broker.

13.8 The Shareholder's Broker, if appointed to participate in the Buyback should consult their respective Stock Broker for any, such as applicable charges and expenses (including brokerage, stamp duty, applicable taxes (including TDS), and other charges) and prepare a bill of account (bills) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage and/or stamp duty) incurred solely by the Shareholder's Broker. The Shareholder's Broker(s) would issue a certificate of payment for the equity shares accepted under the Buyback.

13.9 The Equity Shares lying to the credit of the Company Demat Account and the equity shares held by the Shareholder in physical form will be extinguished as per the manner and following the procedure prescribed in the SEBI Buy-Back Regulations.

13. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT:

13.1 As required under rule (i) of the SEBI Buy-Back Regulations, the Company has fixed Friday, September 29, 2023 as the record date for the Record Date. For the purpose of determining the entitlement and the names of the shareholders holding equity shares of the Company, the Company will be Eligible Shareholders to participate in the Buyback. Eligible Shareholders will be entitled to tender equity shares with a lien mark on the Record Date.

13.2 As required under the SEBI Buy-Back Regulations, the disposal of the latter of offer shall be through electronic mode in accordance with the provisions of the Companies Act within two business days from the Record Date. If the Company receives the latter of offer from an Eligible Shareholder to receive a copy of the latter of offer in physical form, the same shall be provided.

13.3 The equity shares to be bought back as a part of this Buyback Offer is divided into two categories:

- Reserved category for Small Shareholders, and
- General category for all other shareholders.

13.4 As defined in Regulation 2(i) of the SEBI Buy-Back Regulations, a 'Small Shareholder' shall mean a shareholder holding equity shares in the demat form, whose total face value of shares or RsF is not more than Rs. 2,00,000/- (Rupees Two Lakhs Only).

13.5 The number of equity shares to be bought back under the Buyback Offer, 15% of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be bought back for small shareholders.

13.6 Based on the holding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of equity shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. In accordance with Regulation 3(a) of the SEBI Buy-Back Regulations, the entitlement of the shareholder shall be determined on the basis of the PANs of the shareholder and the PANs of all joint shareholders, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the PANs of the shareholder shall be taken as the PANs of the joint holders and the entitlement of the equity shares to be bought back in such cases where the PANs and names of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds, insurance companies etc. with companies shall be taken as per the company records for determining the category and will be considered separately, where such equity shares are held for different schemes and have a different demat account number/maintenance based on information prepared by the Registrar and transferred Agent as per the shareholder records received from the Depositories.

13.7 After accepting equity shares tendered on the basis of entitlement, the equity shares left to be bought back, if any, will be bought back on a pro-rata basis. For this purpose, the equity shares tendered over and above the entitlement in the offer by the Eligible Shareholders in that category and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the offer, shall be bought back on a pro-rata basis.

13.8 The Eligible Shareholders participation in the Buyback shall be voluntary. Eligible Shareholders of the Company can choose to participate, in part or in full and get cash in lieu of equity shares to be accepted under the Buyback, which may also choose not to participate. The Eligible Shareholder may also tender a part of their entitlement. Further, Eligible Shareholders of the Company also have the option of tendering additional equity shares over and above their entitlement to the Buyback. However, the entitlement to the Buyback shall be based on the number of equity shares of the Company as on the Record Date.

13.9 The maximum tender under the Buyback by any Eligible Shareholder of the Company cannot exceed the entitlement to equity shares held by such Eligible Shareholder of the Company as on the Record Date.

13.10 The equity shares tendered as per the entitlement by the Eligible Shareholders of the Company as well as additional equity shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buy-Back Regulations.

13.11 Detailed instructions for participation in the Buyback (tendering of equity shares in the Buyback) as well as the relevant time table will be included in the letter of offer which will be sent to the eligible Shareholders of the Company.

14. COMPANY SECRETARY & COMPLIANCE OFFICER:

Investor may contact the Company Secretary & Compliance Officer of the Company for any clarification or to address their grievances, if any, during office hours i.e. 11:00 A.M. to 1:00 P.M. or all working days except Saturday, Sunday and public holidays.

Mr. Debojyoti Karmakar
Company Secretary & Compliance Officer
Sincitys Hotels Limited
Registered Office: 147, Block G, New Alipore, Kolkata - 700 035

Tel. No.: +91 90275 40311; E-mail: cs@sincityshotels.com; Website: www.sincityshotels.com

15. REGISTRAR TO THE BUYBACK OFFER / INVESTOR SERVICE CENTRE:

In case of any query, the Eligible Shareholders may contact the Registrar to the Buyback or the Investor Relation team of the Company during office hours i.e. 11:00 A.M. to 1:00 P.M. on all working days except Saturday, Sunday and public holidays.

Niche Technologies Pvt. Ltd.
CIN: 1714404IN329477C040236
SEBI REGN. NO.: IN100000250

Validity: Permanent
Contact Person: Mr. Aashik Saxena
Address: 3A, Second Floor, 3B, 2nd Floor, Room No. T-7, Kolkata 700 017
Tel: +91 93 2269 6571 / 6876; Fax: +91 33 2282 8916
Email: nichetech@nichetechpl.com; Website: www.nichetechpl.com

16. MANAGER TO THE BUYBACK OFFER:

SKP Securities Pvt. Ltd.
CIN: 171440WB8001C040302
SEBI REGN. NO.: INM000012670

Validity: Permanent
Contact Person: Mr. Anup Kumar Sharma / Ms. Alka Khetawat
Address: 1702-03, BowDowler, 783 Anandapur, E M Bypass, Kolkata - 700017
Tel: +91 33 6077 7000; Email: contact@skpsccurities.com
Website: www.skpsccurities.com

17. DIRECTORS RESPONSIBILITY:

As per Regulation 24(i)(a) of the SEBI Buy-Back Regulations, the Board of Directors of the Company is required to ensure that the documents submitted in the Public Announcement and confirm that such documents contain true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Sincitys Hotels Limited

Table with 3 columns: Sr., Name, Designation. Rows include: Sr.1, Navin Chand Surcheti, Director; Sr.2, Sushil Kumar Mor, Director; Sr.3, Debojyoti Karmakar, Company Secretary & Compliance Officer.

Non-Executive Director: DIN: 02793663
Date: September 11, 2023
Place: Kolkata

FRESHMAN