

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder(s)/Beneficial Owner(s) of equity shares of **Sinclairs Hotels Limited** (the "Company" or "SHL") as on the Record Date in accordance with the provisions of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations"). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or the Manager to the Buyback Offer (**SKP Securities Limited**) or Registrar to the Buyback Offer (**Niche Technologies Private Limited**). Please refer to the section 'Definitions' of this Letter of Offer for the definitions of the capitalized terms used herein.



SINCLAIRS HOTELS LIMITED

CIN: L55101WB1971PLC028152

Registered Office: Pressman House, 10A Lee Road, Kolkata 700 020

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

Company Secretary and Compliance Officer: Ms. Kriti Kochar

CASH OFFER FOR BUYBACK OF UPTO 7,00,000(SEVEN LAKH ONLY)FULLY PAIDUP EQUITY SHARES OF FACE VALUE OF ₹ 2/- (RUPEES TWO ONLY) EACH, REPRESENTING 2.51% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY AS ON MARCH 31, 2021, FROM THE EQUITY SHAREHOLDER(S)/BENEFICIAL OWNER(S)WHO HOLD EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE I.E., FRIDAY, MAY 13, 2022, ON A PROPORTIONATE BASIS, THROUGH THE TENDER OFFER ROUTE AT A PRICE OF ₹ 143/-(RUPEES ONE HUNDRED AND FORTY THREE ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE CONSIDERATION NOT EXCEEDING ₹ 10,01,00,000/- (RUPEES TEN CRORES AND ONE LAKH ONLY).

1. The Buyback is in accordance with Article 8B of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended, the Companies (Share Capital and Debentures Rules), 2014, to the extent applicable and in compliance with the SEBI Buyback Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and subject to approval of Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), The Calcutta Stock Exchange Limited ("CSE") (hereinafter referred to as "Stock Exchanges") where the equity shares of the Company are listed, Registrar of Companies, Kolkata, West Bengal ("ROC") and such other approvals of statutory, regulatory or governmental authorities (the "Appropriate Authorities") as may be required under applicable laws. The Buyback would be facilitated by tendering of equity shares by shareholders and settlement of the same through the stock exchange using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender Offers under Takeovers, Buy-Back and Delisting" as notified by SEBI vide Circular Numbers(s) CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and Circular No. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 Dated August 13, 2021, including any amendments thereof. In this regard, the Company has obtained the Acquisition Window provided by BSE Limited ("BSE"). For the purpose of this Buyback, BSE is the 'Designated Stock Exchange'.
2. The Buyback Offer Size of ₹ 10,01,00,000/- (Rupees Ten Crores and One Lakh Only) represents 9.93% of the aggregate of the fully paid up equity share capital and free reserves as per the Audited Financial Statement of the Company for the financial year ended 31st March, 2021 (which is within the limit of 10% of the aggregate of the fully paid up equity share capital and free reserves of the Company).
3. The Letter of Offer will be sent to the Equity Shareholder(s)/Beneficial Owner(s) of Equity Shares of the Company as on the Record Date i.e., Friday, May 13, 2022 ("Eligible Shareholders").
4. The procedure for tender and settlement is set out in Paragraph 21 of this Letter of Offer. The Tender Form is enclosed together with this Letter of Offer.
5. For mode of payment of consideration to the Shareholders, please refer to Paragraph 21.20 of this Letter of Offer.
6. A copy of the Public Announcement and this Letter of Offer (including Tender Form) is expected to be available on the website of SEBI, i.e., www.sebi.gov.in and on Company's website.
7. Eligible Shareholders are advised to refer to Paragraph 18 (Details of the Statutory Approvals) and Paragraph 22 (Note on Taxation) of this Letter of Offer before tendering their Shares in the Buyback.

BUYBACK OPENS ON: FRIDAY, JUNE 3, 2022

BUYBACK CLOSES ON: THURSDAY, JUNE 16, 2022

LAST DATE AND TIME OF RECEIPT OF COMPLETED TENDER OFFER FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR TO THE BUYBACK OFFER SATURDAY, JUNE 18, 2022 by 5:00 P.M.

All future correspondence in relation to Buyback, if any, should be addressed to the Manager to the Buyback Offer or the Registrar to the Buyback Offer at the respective addresses mentioned below:



MANAGER TO THE BUYBACK OFFER:

SKP SECURITIES LIMITED
CIN: L74140WB1990PLC049032
SEBI REGN NO.: INM000012670
Validity of Registration: Permanent
Contact Person: Mr. Anup Kumar Sharma
Address: Chatterjee International Centre,
Level 21, 33A, Jawahar Lal Nehru Road,
Kolkata - 700071
Tel. No.: +91 33 4007 7000
Email: contact@skpsecurities.com
Website: www.skpsecurities.com



REGISTRAR TO THE BUYBACK OFFER:

Niche Technologies Pvt. Ltd.
CIN: U74140WB1994PTC062636
SEBI REG. NO.: INR000003290
Validity of Registration: Permanent
Contact Person: Mr. Shoab Abbas/ Mr. Ashok Sen
Address: 3A, Auckland Place, 7th Floor,
Room No 7A & 7B,
Kolkata 700 017
Tel. No.: +91 33 2280 6616 / 6617 / 6618
Email: nichetechpl@nichetechpl.com
Website: www.nichetechpl.com

TABLE OF CONTENTS:

Sr. No.	Subject	Page No.
1.	SCHEDULE OF ACTIVITIES	2
2.	DEFINITION OF KEY TERMS	3
3.	DISCLAIMER CLAUSE	4
4.	TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING	5
5.	DETAILS OF PUBLIC ANNOUNCEMENT	7
6.	DETAILS OF THE BUYBACK	7
7.	AUTHORITY FOR THE BUYBACK	7
8.	NECESSITY OF THE BUYBACK	8
9.	MANAGEMENT DISCUSSIONS AND ANALYSIS OF THE LIKELY IMPACT OF BUYBACK ON THE COMPANY	8
10.	BASIS OF CALCULATING BUYBACK PRICE	11
11.	SOURCES OF FUND FOR THE BUYBACK	11
12.	DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN	11
13.	FIRM FINANCIAL ARRANGEMENTS	11
14.	CAPITAL STRUCTURE AND SHAREHOLDING PATTERN	12
15.	BRIEF INFORMATION ABOUT THE COMPANY	12
16.	FINANCIAL INFORMATION ABOUT THE COMPANY	13
17.	STOCK MARKET DATA	14
18.	DETAILS OF THE STATUTORY APPROVALS	15
19.	DETAILS OF THE REGISTRAR TO THE BUYBACK	15
20.	PROCESS AND METHODOLOGY FOR THE BUYBACK	16
21.	PROCEDURE FOR TENDEROFFER AND SETTLEMENT	17
22.	NOTE ON TAXATION	21
23.	DECLARATION BY THE BOARD OF DIRECTORS	22
24.	AUDITOR'S CERTIFICATE	22
25.	DOCUMENTS FOR INSPECTION	23
26.	DETAILS OF THE COMPLIANCE OFFICER	24
27.	DETAILS OF THE REMEDIES AVAILABLE TO THE EQUITY SHAREHOLDER(S)/ BENEFICIAL OWNER(S) OF EQUITY SHARES	24
28.	DETAILS OF INVESTOR SERVICE CENTRES	24
29.	DETAILS OF THE MANAGER TO THE BUYBACK	24
30.	DECLARATION BY THE DIRECTORS REGARDING THE AUTHENTICITY OF THE INFORMATION IN THIS LETTER OF OFFER	24

1. SCHEDULE OF ACTIVITIES OF THE OFFER

ACTIVITY	DATE	DAY
Date of Board Meeting approving the proposal of the Buyback	April 26, 2022	Tuesday
Date of Public Announcement for the Buyback	April 27, 2022	Wednesday
Date of publication of Public Announcement for Buyback	April 28, 2022	Thursday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	May 13, 2022	Friday
Date of Opening of the Buyback Offer	June 3, 2022	Friday
Date of Closing of the Buyback Offer	June 16, 2022	Thursday
Last date for receipt of completed Tender Form(s) and other specified documents by the Registrar to the Buyback Offer	June 18, 2022	Saturday
Last Date for verification by the Registrar to the Buyback Offer	June 18, 2022	Saturday
Last date for providing acceptance / non-acceptance file to BSE by the Registrar to the Buyback Offer	June 24, 2022	Friday
Last date of Settlement of Bids on the BSE	June 27, 2022	Monday
Last date for dispatch of share certificate(s) by Registrar to the Buyback Offer and return/release of unaccepted equity shares by BSE	June 27, 2022	Monday
Last date of Extinguishment of Equity Shares	July 4, 2022	Monday

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

2. DEFINITION OF KEY TERMS:

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

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

Term	Description
Acceptance	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback Offer.
Act / Companies Act	The Companies Act, 2013, as amended and rules framed thereunder.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars.
Additional Shares	Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such shareholder not exceeding the equity shares held by such eligible shareholder as on the Record Date.
Articles / Articles of Association	Articles of Association of the Company.
Board of Directors / Board	The Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof).
Board Meeting	Meeting of Board of Directors of Sinclairs Hotels Limited held on Tuesday, April 26, 2022 approving the proposal for the Buyback of Equity Shares.
Buyback Committee	The Buyback Committee consisting of the following Directors/Authorized Representative of the Company namely Mr. Navin Chand Suchanti, Chairman, Non-Executive Director, Mr. Kunal Bose, Independent Director, Mr. B L Soni, Chief Financial Officer and Ms. Kriti Kochar, Company Secretary and Compliance Officer of the Company and the quorum for the meeting of the Buyback Committee shall be presence of two members at the meeting.
BSE	BSE Limited.
Buyback Regulations / SEBI Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time.
Buyback Entitlement / Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback Offer, based on the number of Shares held by such Eligible Shareholder, on the Record Date and the ratio of Buyback applicable in the category, to which such Shareholder belongs.
Buyback Offer / Buyback / Offer	Cash Offer by Sinclairs Hotels Limited for Buyback of upto 7,00,000 Equity Shares of face value of ₹ 2/- each at a price of ₹ 143/- per equity share from the Eligible Shareholders of the Company on a proportionate basis through Tender Offer route.
Buyback Price / Offer Price	Price at which equity shares will be bought back from the Eligible Shareholder i.e. ₹ 143/- per fully paid up equity share, payable in cash.
Buyback Size / Offer Size	Number of Equity Shares proposed to be bought back at the Buyback Price for an aggregate amount not exceeding ₹ 10,01,00,000/- (Rupees Ten Crores and One Lakh Only).
Buyback Period	The period between the date of the Meeting of Board of Directors i.e. Tuesday, April 26, 2022 and the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback is made.
CSE	The Calcutta Stock Exchange Limited.
Clearing Corporation	Indian Clearing Corporation Limited.
Compliance Officer	Ms. Kriti Kochar, Company Secretary.
Company/the Company/SHL	Sinclairs Hotels Limited.
Company's broker	Edelweiss Broking Limited, A SEBI Registered Stock Broker
CDSL	Central Depository Services (India) Limited.
DP / Depository Participant	Depository Participant.
Designated Stock Exchange	BSE being the Designated Stock Exchange for the usage of mechanism for acquisition of shares through the Stock Exchange.
DIN	Director Identification Number
Eligible Shareholder(s) / Shareholder(s) / Members	Person(s) eligible to participate in the Buyback Offer and would mean all Equity Shareholder(s)/Beneficial Owner(s) of Equity Shares of the Company as on Record Date i.e. Friday, May 13, 2022.
Equity Shares/ Shares	Fully paid up Equity Shares of face value of ₹ 2/- each of the Company.
Escrow Account	The Escrow Account opened with the Escrow Agent in terms of Escrow Agreement.
Escrow Agent	HDFC Bank Limited.
Escrow Agreement	The escrow agreement entered into between the Company, the Manager to the Buyback Offer and Escrow Agent.
Form/ Tender Form	Form of Acceptance-cum-Acknowledgement.
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder.
General Category	Eligible Shareholders other than the Small Shareholders.
HUF	Hindu Undivided Family.
Income Tax Act / IT Act	Income Tax Act, 1961, as amended from time to time.

Term	Description
LOF / Offer Document	Letter of Offer.
Listing Regulations / LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Manager to the Buyback Offer	SKP Securities Limited.
Non-Resident Shareholders	Includes Non-Resident Indians (NRI), Foreign Institutional Investors (FII) and Overseas Corporate Bodies (OCB).
NSDL	National Securities Depository Limited.
Offer Period / Tendering Period	Period of ten working days from the date of opening of the Buyback Offer i.e. Friday, June 3, 2022 till its closure i.e. Thursday, June 16, 2022(both days inclusive).
PA / Public Announcement	Public Announcement regarding the Buyback dated April 27, 2022 which was published on April 28, 2022 in Business Standard (English daily all editions), Business Standard (Hindi daily all editions) and ArthikLipi (Bengali Daily).
PAN	Permanent Account Number.
RBI	Reserve Bank of India.
Record Date	The date for the purpose of determining the entitlement and the names of the Shareholders, to whom the Letter of Offer and Tender Offer Form will be sent and who are eligible to participate in the Buyback Offer in accordance with SEBI Buyback Regulations. The Record Date for the purpose of this Buyback Offer is Friday, May 13, 2022.
Registrar to the Buyback / Registrar to the Offer / RTA	Niche Technologies Private Limited.
Reserved Category	The Small Shareholders eligible to tender Shares in the Buyback.
SEBI	Securities and Exchange Board of India.
SEBI Circulars	SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force.
Seller Member or Shareholder Broker	A stock broker of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buyback.
Share Capital Rules	The Companies (Share Capital and Debentures) Rules, 2014.
Stock Exchange / Recognized Stock Exchange	BSE, CSE (hereinafter referred to as Stock Exchanges)where the equity shares of the Company are listed.
Small Shareholder	An Eligible Shareholder, who holds Equity Shares of market value not more than ₹ 2,00,000/- (Rupees Two Lakhs Only), on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date i.e. Friday, May 13, 2022.
SEBI SAST Regulations / SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Tender Offer	Method of Buyback as defined in Regulation 2(1)(g) of the SEBI Buyback Regulations.
TRS	Transaction Registration Slip generated by the exchange bidding system.
Working Day	Working day as defined in Regulation 2(i)(s) of the SEBI Buyback Regulations.

1. DISCLAIMER CLAUSE:

3.1 As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of the Draft Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in the offer document. The Manager to the Buyback Offer, SKP Securities Limited, has certified that the disclosures made in the offer document are generally adequate and are in conformity with the provisions of the Act and the SEBI Buyback Regulations. This requirement is to facilitate investors to take an informed decision for tendering their equity shares in the Buyback.

3.2 It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the offer document, the Manager to the Buyback Offer is expected to exercise Due Diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback Offer, SKP Securities Limited has furnished to SEBI a Due Diligence Certificate dated 6th May 2022 in accordance with SEBI Buyback Regulations which reads as follows:

"We have examined various documents and materials contained in the draft letter of offer, as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement and the Draft Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- the Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback offer;
 - all the legal requirements connected with the said Buyback offer including Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;
 - the disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a wellinformed decision in respect of the captioned Buyback offer;
 - funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended."
- 3.3 The filing of Offer document with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, 2013, or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.\
- 3.4 The Promoters and Directors of the Company declare and confirm that no information/material likely to have a bearing on the decision of investors has been suppressed/withheld and/or incorporated in the manner that would amount to mis-statement/mis-representation and in the event of it transpiring at any point of time that any information/material has been suppressed/withheld and/or amounts to a mis-statement/mis-representation, the Promoters/Directors and the Company shall be liable for penalty in terms of the provisions

of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.

3.5 The Directors also declare and confirm that funds borrowed from Banks and Financial Institutions, if any, will not be used for the Buyback.

3.6 Notice for Shareholders in Countries other than India

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

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Buyback is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Company or the Manager to the Buyback to any new or additional registration requirements. This Letter of Offer does not in any way constitute an offer to acquire / sell or an invitation to acquire / sell, any securities in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any shareholder who tenders equity shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he/she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.7 Forward Looking Statement

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Actual results may differ materially from those in such forward-looking statements. The Company and the Manager to the Buyback Offer undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

4 TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING:

The text of the Board Resolution passed by the Board of Directors at their meeting held on April 26, 2022, authorizing the Buyback is as follows:

"RESOLVED THAT in accordance with Article 8B of the Articles of Association of the Company and the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended, (the **"Act"/Companies Act"**), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable (the **"Share Capital Rules"**) and in compliance with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the **"SEBI Buyback Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **"Listing Regulations"**) including any amendments, statutory modifications or re-enactments thereof for the time being in force and subject to approval of Securities and Exchange Board of India (**"SEBI"**), BSE Limited (**"BSE"**), The Calcutta Stock Exchange Limited (**"CSE"**) (hereinafter referred to as **"Stock Exchanges"**) where the equity shares of the Company are listed, Registrar of Companies, Kolkata, West Bengal (**"ROC"**) such other approvals of statutory, regulatory or governmental authorities (the **"Appropriate Authorities"**) as may be necessary and subject to such modifications and conditions, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"**), which expression shall include

any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of Board Members of the Company be and is hereby accorded for the Buyback of upto 7,00,000 (Seven Lakh) fully paid-up equity shares of Rs. 2/- each (Rupees Two Only) (representing 2.51 % of the total number of equity shares in the paid-up equity share capital of the Company as on 31st March 2021) at a price of Rs. 143/- (Rupees One Hundred and Forty Three Only) per equity share (**"Buyback Price"**) payable in cash, aggregating to Rs. 10,01,00,000/- (Rupees Ten Crores and One Lakh Only) (**"Buyback Offer Size"**) (excluding Company's expenses incurred or to be incurred 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, securities transaction tax, goods and service tax (GST), stamp duty, etc.) which represents 9.93% of the aggregate of the Company's fully paid-up equity share capital and free reserves as per the Audited Financial Statement of the Company for the financial year ended March 31, 2021 (which is within the limit of 10% 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 (**"Tender Offer"**) as prescribed under the SEBI Buyback Regulations from the equity shareholders/beneficial owners who hold equity shares as on the Record Date (hereinafter referred to as (**"Eligible Shareholders"**)).

"RESOLVED FURTHER THAT the Buyback is being proposed in keeping with the Company's desire to enhance overall shareholders value and the buyback would lead to reduction in total number of equity shares."

"RESOLVED FURTHER THAT all the equity shareholders/beneficial owners holding Equity Shares as on the Record Date, i.e., Friday, May 13, 2022, will be eligible to participate in the Buyback, including promoters and members of promoter group of the Company and persons in control, who have expressed their intention to participate in the proposed Buyback Offer."

"RESOLVED FURTHER THAT as required by Regulation 6 of the SEBI Buyback Regulations, the Company proposes to Buyback equity Shares from the existing shareholders on a proportionate basis through tender offer mechanism, provided 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, whichever is higher, shall be reserved for the small shareholders, as defined in the SEBI Buyback Regulations."

"RESOLVED FURTHER THAT the Buyback from the Shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors/Foreign Portfolio Investors, Non-Resident Indians and Members of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident Shareholders."

"RESOLVED FURTHER THAT as required by Clause (x) of Schedule I of the SEBI Buyback Regulations, the Board hereby confirms that the Board of Directors have made a full enquiry into the affairs and prospects of the Company and that they have formed the opinion:

- that immediately following the date of the Board Meeting held on April 26, 2022 there will be no grounds, on which the Company could be found unable to pay its debts;
- that as regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback having regards to our 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 our view, will 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;
- that in forming an opinion for the above purposes, the Board of Directors have taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016."

"RESOLVED FURTHER THAT the Board of Directors hereby confirms that:

- a) all equity shares of the Company are fully paid up;
- b) the Company shall not issue and allot any equity shares or specified securities (including by way of bonus or convert any outstanding ESOPs/outstanding instruments into Equity Shares) from the date of resolution passed by the Board of Directors approving the Buyback till the expiry of the Buy-back period;
- c) the Company shall not raise further capital for a period of one year from the expiry of the Buy-back period, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- d) that the aggregate amount of the Buyback i.e. Rs. 10,01,00,000/- (Rupees Ten Crores and One Lakh Only) does not exceed 10% of the total paid-up equity capital and free reserves as per the Audited Financial Statement as on March 31, 2021;
- e) that the maximum number of equity shares proposed to be bought back under the Buyback i.e., 7,00,000 (Seven Lakh) equity shares, does not exceed 25% of the total number of shares in the paid-up equity capital as per the Audited Financial Statement as on March 31, 2021;
- f) the Company has not undertaken any Buyback during the period of one year immediately preceding the date of this Board Meeting;
- g) the Company shall not Buyback the locked-in equity shares or other specified securities, if any and non-transferable equity shares or other specified securities, if any, till the pendency of the lock-in or till the equity shares or other specified securities become transferable;
- h) the Company shall not Buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- i) the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- j) the Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or public announcement of the Buyback is made;
- k) the Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback period;
- l) the Company is not in default of any repayment of deposits accepted either before or after the commencement of the Act, interest payment thereof, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company;
- m) the debt equity ratio of the Company after the Buyback will be within the limit of 2:1 as prescribed under the Act;
- n) the Equity Shares bought back by the Company will be extinguished in the manner prescribed under the Buyback Regulations and the Act within 7 (seven) days of the expiry of the Buyback period;
- o) the Company shall not directly or indirectly facilitate the Buyback:
 - a. through any subsidiary company including its own subsidiary company; or
 - b. through any investment company or group of investment companies
- p) the consideration for the Buyback shall be paid only by way of cash;
- q) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the members of the promoter and promoter group and their associates apart from tendering in the Buyback Offer, shall not deal in the shares or other specified securities of the Company in the stock exchange or off-market, including inter-se transfer of shares among the promoters during the period from the date of passing of this Board Resolution till the closing of the Buyback offer.
- r) the Company shall not utilize any funds borrowed from banks or financial institutions in fulfilling its obligations under the Buyback;
- s) 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."

"RESOLVED FURTHER THAT the Buyback would be implemented through the Tender Offer method and shall be facilitated by tendering of Equity Shares by shareholders and settlement of the same through the stock exchange mechanism as specified in accordance with SEBI circular number CIR/CFD/POLICYCELL/1/2015 dated

April 13, 2015 read with SEBI circular number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 as may be amended from time to time, which prescribes mechanism for tendering and settlement of equity shares through stock exchange (together referred to as **"SEBI Circulars"**).

"RESOLVED FURTHER THAT nothing contained herein shall confer any right on any Shareholder to offer, or any obligation on the Company or the Board to buyback any Equity Shares, and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback if so permissible by law."

"RESOLVED FURTHER THAT 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."

"RESOLVED FURTHER THAT the draft of the Declaration of Solvency along with the annexures including the Statement of Assets and Liabilities as at 31st March 2021, prepared in the prescribed form and supporting Affidavit and other documents in terms of Section 68(6) of the Act and Regulation 8 of the SEBI Buyback Regulations, the draft of which as placed before the meeting and Mr Navin Chand Suchanti, Chairman, Non- Executive Director and Mr Kunal Bose, Independent Director of the Company be and are hereby authorized to finalize and sign the same, for and on behalf of the Board, and file the same with the ROC, Stock Exchanges and SEBI in accordance with applicable law.

"RESOLVED FURTHER THAT the powers of the Board of Directors in respect of the Buyback be delegated to a committee ("Buyback Committee") consisting of the following Directors/Authorized Representative of the Company namely Mr Navin Chand Suchanti, Chairman, Non-Executive Director, Mr Kunal Bose, Independent Director, Mr Bajrang Lal Soni, Chief Financial Officer and Ms KritiKochar, Company Secretary and Compliance Officer of the Company and the quorum for the meeting of the Buyback Committee shall be presence of two members at the meeting."

"RESOLVED FURTHER THAT a register of securities bought back shall be maintained wherein the details of equity shares bought back, consideration paid for the equity shares bought back, date of cancellation of equity shares and date of extinguishing and physically destroying of equity shares and such other particulars as may be prescribed, shall be entered and that any Director of the Company be and is hereby authorized to authenticate the entries made in the said register."

"RESOLVED FURTHER THAT Ms Kriti Kochar, Company Secretary be and is hereby appointed as the Compliance Officer for the purpose of the proposed Buyback."

"RESOLVED FURTHER THAT SKP Securities Limited be and is hereby appointed as the Manager to the Buyback."

"RESOLVED FURTHER THAT Niche Technologies Private Limited be and is hereby appointed as the Registrar to the Buyback."

"RESOLVED FURTHER THAT BSE Limited be and is hereby appointed as the Designated Stock Exchange for the purpose of Buyback."

"RESOLVED FURTHER THAT the Buyback Committee is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper as the Buyback Committee may consider to be in the best interests of the Members, including but not limited to finalizing the terms of the Buyback, record date, entitlement ratio, the specific price for the Buyback, the actual number of Equity Shares to be bought back, mechanism for the Buyback, opening of Escrow Bank Account and Special Bank Account or Special Demat Account, authorizing the persons to operate the said accounts, appointment of intermediaries or agencies for the implementation of the Buyback and sign and execute the incidental documentation as also to prefer applications to the appropriate authorities for their requisite approvals and to initiate all necessary actions for preparation and issue of various documents including but not limited to Public Announcement, Declaration of Solvency, Draft Letter of Offer, Letter of Offer, Corporate Actions with Depositories, extinguishment of Share Certificates and filing with appropriate authorities in connection with the Buyback on behalf of Board of Directors."

"RESOLVED FURTHER THAT the Buyback Committee be and is hereby authorized to decide the related issues as may be required

to regulate its working, to delegate all or any of the authorities conferred upon it to any Director(s) or Officer or authorized representative of the Company."

"RESOLVED FURTHER THAT subject to the relevant provisions of the Act, the Buyback Committee is permitted to pass any resolution by circulation and the resolution passed by circulation shall have the same effect and force as if the resolutions have been passed in the meeting of the Buyback Committee."

"RESOLVED FURTHER THAT all acts, deeds, matters and things done by the Buyback Committee for the purpose shall have the same effect as if done by the Board."

"RESOLVED FURTHER THAT any of the Directors of the Company and /or the Company Secretary be and are hereby severally authorized to file necessary e-forms with the ROC and other regulatory authorities as may be required under the Act and the SEBI Buy-Back Regulations and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions."

5 DETAILS OF PUBLIC ANNOUNCEMENT:

5.1 In accordance with Regulation 7(i) of the SEBI Buyback Regulations, the Company has made a Public Announcement for the Buyback

dated Wednesday, April 27, 2022 which was published in the following newspapers on Thursday, April 28, 2022:

Publication	Language	Edition
Business Standard	English Daily	All Editions
Business Standard	Hindi Daily	All Editions
ArthikLipi	BengaliDaily	Kolkata Edition

5.2 The Public Announcement was issued within 2 (two) Working Days from the date of passing the Resolution by the Board of Directors of the Company in their Meeting held on Tuesday, April 26, 2022.

5.3 A copy of the Public Announcement is available on the Company's website at www.sinclairindia.com and is also expected to be available on the website of the Stock Exchanges i.e., www.bseindia.com and www.cse-india.com and on the website of SEBI at www.sebi.gov.in.

6 DETAILS OF THE BUY BACK:

6.1 The Board of Directors of the Company at their meeting held on Tuesday, April 26, 2022 passed a resolution and approved the Buyback, the details of which are provided below:

Maximum number of equity shares proposed to be bought back	Upto 7,00,000 (Seven Lakh Only) fully paid up equity shares of face value of ₹ 2/- each of the Company.
Number of equity shares to be bought back as a percentage of the total number of equity shares of the paid-up equity share capital of the Company	The Shares to be bought back pursuant to the Buyback represents 2.51% of the total number of equity shares in the paid up equity share capital of the Company as on March 31, 2021.
The price at which the shares are to be bought back	The Shares of the Company are proposed to be bought back at a price of ₹143/- (Rupees One Hundred and Forty Three Only) per equity share. The Shares of the Company are proposed to be bought back at a price of ₹143/- (Rupees One Hundred and Forty Three Only) per equity share.
Applicable Regulations of SEBI and Provisions of the Companies Act in accordance with which the Buyback offer is made	The Buyback is being undertaken in terms of Chapter III of the SEBI Buyback Regulations, SEBI Circulars, Listing Regulations and Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, and the relevant rules made thereunder.
Methodology for the Buyback	The Buyback is being undertaken through the Tender Offer route, as prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations, to the extent permissible and the Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buyback and Delisting as prescribed under the SEBI Circulars.
Maximum amount to be expensed towards Buyback and its percentage w.r.t. the fully paid-up share capital and free reserves of the Company	The maximum amount required for Buyback shall not exceed ₹ 10,01,00,000/- (Rupees Ten Crores and One Lakh Only) (excluding Company's expenses incurred or to be incurred 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, securities transaction tax, goods and service tax (GST), stamp duty, etc.) which represents 9.93% of the aggregate paid-up equity share capital and free reserves as per the Audited Financial Statement of the Company for the financial year ended March 31, 2021 (which is within the limit of 10% of the aggregate of the fully paid up equity share capital and free reserves of the Company).
Shareholding of the Promoters and Promoter Group and its percentage with respect to the total paid-up Equity Share capital of the Company	For details, please refer to Paragraph 14 "Capital Structure and Shareholding Pattern" of the Letter of Offer.
Intention of the promoters and the persons in control of the Company to participate in the Buyback	The Promoters have expressed their intention vide their letters dated April 26, 2022 to participate in the Buyback. For more details, please refer to Paragraph 9 "Management discussion and Analysis of the likely impact of Buyback on the Company" of the Letter of Offer.
Promoters' shareholding after the Buyback	For details, please refer to Paragraph 14 "Capital Structure and Shareholding Pattern" of the Letter of Offer.

6.2 Pursuant to the proposed Buyback and depending on the response to the Buyback, the shareholding and the voting rights of Promoter / Promoter Group in the Company may increase or decrease from their existing shareholding and voting rights i.e., 62.84% of the total share capital and voting rights of the Company, as on date of the letter of offer. The Promoter / Promoter Group of the Company are already in control over the Company and therefore such further increase or decrease in the shareholding and in the voting rights of the Promoter / Promoter Group will not result in any change in control over the Company.

6.3 Post Buyback Non-Promoter Shareholding of the Company shall not fall below the minimum level required as per the Regulation 38 of the Listing Regulations.

7 AUTHORITY FOR THE BUYBACK

7.1 The Buyback is in accordance with Article 8B of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, as amended, the relevant Rules framed thereunder and the provisions of the SEBI Buyback Regulations. 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 SEBI, BSE and CSE.

7.2 The Buyback would be facilitated by tendering of Equity Shares by eligible shareholders and settlement of the same through the stock exchange mechanism in accordance with SEBI Circulars which prescribes mechanism for tendering and settlement of shares through stock exchange. In this regard, the Company has obtained the acquisition window provided by BSE. For the purpose of this Buyback, BSE is the Designated Stock Exchange.

7.3 The Board of Directors of the Company at their meeting held on Tuesday, April 26, 2022 passed a resolution approving Buyback of upto 7,00,000 equity shares of the Company.

8 NECESSITY OF THE BUYBACK

8.1 The Company's management strives to increase the shareholders' value and the Buyback would result in the following benefits, amongst other things::

- 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 Company believes that the 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 would 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 Company's equity shareholders, 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 be benefited of a resultant increase in their percentage shareholding, post the Buyback Offer, without additional investment.

9 MANAGEMENT DISCUSSIONS AND ANALYSIS OF THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

9.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability or earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full 100% acceptance of the equity shares tendered in the Buyback from eligible shareholders, the funds deployed by the Company towards the Buyback would not exceed ₹ 10,01,00,000/- (Rupees Ten Crores and One Lakh Only) (excluding Company's expenses incurred or to be incurred 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, securities transaction tax, goods and service tax (GST), stamp duty, etc.). This shall impact the Investment Income earned by the Company, on account of reduced amount of funds available for investments.

9.2 The Promoter, Promoter Group, and Persons in control of the Company have expressed vide letters dated April 26, 2022 their intention to participate in the Buyback, and tender up to their respective shareholding as on the Record Date, or any such number of equity shares based on their entitlement as required in compliance with the SEBI Buyback Regulations or in terms of the Buyback.

9.3 The aggregate shareholding of the (i) Promoters and Promoter group of the Company ("Promoter and Promoter Group") 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, i.e., Tuesday, April 26, 2022 are as follows:

a. Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of Board Meeting:

Sr. No.	Name	No. of equity shares	% of shareholding
1.	Dr Niren Chand Suchanti	14,68,690	5.27
2.	Ms Sujata Suchanti	51,87,205	18.63

Sr. No.	Name	No. of equity shares	% of shareholding
3.	Mr Navin Chand Suchanti	15,65,255	5.62
4.	Ms Pramina Suchanti	38,92,610	13.98
5.	Ms Preeti Khicha	12,50,000	4.49
6.	Ms Pooja Suchanti Shah	12,50,000	4.49
7.	Dr Niren Chand Suchanti (On Behalf of Sara Suchanti Beneficiary Trust)	12,50,000	4.49
8.	Pressman Properties Private Ltd	13,70,000	4.92
9.	Pressman Realty Private Limited	2,68,175	0.96
	Total	1,75,01,935	62.84

b. **Aggregate shareholding of the Directors of Companies who are a part of the Promoter and Promoter Group as on date of Board Meeting (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 Board Meeting: NIL**

d. No equity shares or other specified securities in the Company were either purchased or sold (either through the stock exchange or off market transactions) by any of the (i) Promoters and Promoter's Group; (ii) directors of the promoter group company; and (iii) persons who are in control of the Company and Directors / 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 i.e., April 26, 2022 and from the date of the Board Meeting till the date of this Public Announcement.

9.4 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, following persons belonging to the Promoter and Promoter Group and persons in control of the Company have expressed their intention to participate in the Buyback vide their letters dated April 26, 2022 and may tender up to an aggregate maximum of 1,75,01,935 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the SEBI Buyback Regulations.

Sr.	Name of the Promoter & Promoter Group	Maximum No. of Equity Shares intended to be offered
1	Dr Niren Chand Suchanti	14,68,690
2	Ms Sujata Suchanti	51,87,205
3	Mr Navin Chand Suchanti	15,65,255
4	Ms Pramina Suchanti	38,92,610
5	Ms Preeti Khicha	12,50,000
6	Ms Pooja Suchanti Shah	12,50,000
7	Dr Niren Chand Suchanti (On Behalf of Sara Suchanti Beneficiary Trust)	12,50,000
8	Pressman Properties Private Ltd	13,70,000
9	Pressman Realty Private Limited	2,68,175
	Total	1,75,01,935

The Buyback will not result in any benefit to the Promoter and Promoter Group or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company, post Buyback.

The details of the date and price of acquisition of the Equity Shares that the Promoter and Promoter Group intend to tender are set-out below:

1. Mr Navin Chand Suchanti

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value ₹	Issue/Acquisition/Sale Price per equity shares (₹)	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 ₹ 10/- to ₹ 2/-	15,65,255	2	-	-
26.04.2022	Total	15,65,255			

2. Dr Niren Chand Suchanti

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value ₹	Issue/Acquisition/Sale Price per equity shares (₹)	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 ₹ 10/- to ₹ 2/-	14,68,690	2	-	-
26.04.2022	Total	14,68,690			

3. Ms Pramina Suchanti

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value ₹	Issue/Acquisition/Sale Price per equity shares (₹)	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 ₹ 10/- to ₹ 2/-	38,92,610	2	-	-
26.04.2022	Total	38,92,610			

4. Ms Sujata Suchanti

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value ₹	Issue/Acquisition/Sale Price per equity shares (₹)	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 ₹ 10/- to ₹ 2/-	51,87,205	2	-	-
26.04.2022	Total	51,87,205			

5. Ms Preeti Khicha

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value ₹	Issue/Acquisition/Sale Price per equity shares (₹)	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 ₹ 10/- to ₹ 2/-	12,50,000	2	-	-
26.04.2022	Total	12,50,000			

6. Ms. Pooja Suchanti Shah

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value ₹	Issue/Acquisition/ Sale Price per equity shares (₹)	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 ₹ 10/- to ₹ 2/-	12,50,000	2	-	-
26.04.2022	Total	12,50,000			

7. Pressman Properties Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value ₹	Issue/Acquisition/ Sale Price per equity shares (₹)	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
26.04.2022	Total	13,70,000			

8. Pressman Realty Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value ₹	Issue/Acquisition/ Sale Price per equity shares (₹)	Consideration (Cash, other than cash etc.)
01.04.2014	Opening Balance	-	-	-	-
26.02.2019	Acquisition	57,159	10	325.87	Cash
28.02.2019	Acquisition	66,166	10	329.50	Cash
18.12.2019	Acquisition	2,04,310	10	359.47	Cash
	Sub Total	3,27,365			
19.06.2020	Split from ₹10/- to ₹ 2/-	16,38,175	2	-	-
04.12.2020	Disposal - Inter- se Transfer	(13,70,000)	2	46.73	Cash
26.04.2022	Total	2,68,175			

9. Dr Niren Chand Suchanti (On Behalf of Sara Suchanti Beneficiary Trust)

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value ₹	Issue/Acquisition/ Sale Price per equity shares (₹)	Consideration (Cash, other than cash etc.)
01.04.2014	Opening Balance	-	-	-	-
21.08.2019	Acquisition – Inter-se Transfer	2,50,000	10	-	Gift
	Sub Total	2,50,000			
19.06.2020	Split from ₹ 10/- to ₹ 2/-	12,50,000	2		
26.04.2022	Total	12,50,000			

Note: Since specific details of acquisition/sale of equity shares prior to 1April 2014 are not available, aggregate shareholding as on 1April 2014 has been provided.

- 9.5 The Buyback of equityshares of the Company will not result in a change in control or otherwise effect the existing management structure of the Company.
- 9.6 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement, the aggregate shareholding of the Promoter / Promoter Group, post Buyback shall increase to 62.96% of the post-Buyback total paid-up equity share capital of the Company from 62.84% of the pre-Buyback total paid-up equity share capital of the Company, and the aggregate shareholding of the public in the Company shall decrease to 37.04% of the post-Buyback total paid-up equity share capital of the Company from 37.16% of the pre-Buyback total paid-up equity share capital of the Company.
- 9.7 Consequent to the Buyback and based on the number ofEquityShares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person shall undergo a change.
- 9.8 The debt-equity ratio after the completion of the Buyback will be within the permissible limit of 2:1 prescribed by the Companies Act, even if the response to the Buyback is to the extent of 100% (full acceptance).
- 9.9 The Company believes that the Buyback will not impact the growth opportunities of the Company.
- 9.10 The Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of its subsisting obligations.
- 9.11 The Company shall not issue any equity shares or other specified securities (including by way of bonus or convert any outstanding ESOPs/outstanding instruments into equity shares) from the date of resolution passed by the Board of Directors approving the Buyback till the date of the closure of the Buyback.
- 9.12 The equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance.
- 9.13 The Company does not have any subsidiary or joint venture companies and all the equity shares of the Company for Buyback are fully paid-up.
- 9.14 The Promoters / Promoter Group shall not deal in the equity shares of the Company, including by way of any inter se transfer of shares amongst the Promoters / Promoter Group during the period from the date of resolution passed by the Board of Directors approving the Buyback till the date of the closure of the Buyback.
- 9.15 Salient Financial Parameters consequent to the Buyback based on the Audited Financial Statements of the Company for the financial year ended March 31,2021are set out below:

Parameters	Pre- Buyback	Post- Buyback ^f
Net worth (₹ in Lakhs) ^a	10,334.42	9,333.42
Return on net worth (%)	3.50%	3.87%
Earnings per Share (₹)	1.26	1.29
Book value per Share (₹)	37.11	34.38
Total debt / equity ratio	Not Applicable	Not Applicable

Notes:

Pre and post Buyback calculations are based on the audited financial statements of the Company as on March 31, 2021. The post Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance) without factoring in any impact on the statement of profit & loss.

- For the above purpose, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Return on net worth is computed as total comprehensive income for the relevant period divided by net worth as at March 31, 2021.
- Earnings per share is calculated as profit after tax for the relevant period divided by total number of shares pre Buyback and total number of shares post Buyback.
- Book value per share is calculated as pre Buyback net worth divided by total number of shares pre Buyback and post Buyback net worth divided by total number of shares post Buyback.
- Total debt/equity ratio is calculated as total debt divided by net worth. There is no debt in the Company.
- The Post buyback numbers are calculated by reducing the net worth by the proposed buyback amount (assuming full acceptance).

10. BASIS OF CALCULATING THE BUYBACK OFFER PRICE:

- The Equity Shares of the Company are proposed to be bought back at a buyback price of ₹143/- (Rupees One Hundred and Forty Three Only) per Equity share. The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing prices of the equity shares on the BSE, where the equity shares of the Company 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 share. There has been no trading in the equity shares of the Company at CSE.
- For trends in the Market price of the shares please refer to Paragraph 17.
 - The Buyback Offer Price of ₹ 143/- represents a premium of 39.60% to the volume weighted average market price of the equity share on BSE, during the three months preceding the date of intimation to BSE for the Board Meeting to consider the proposal of the Buyback;
 - The Buyback Offer Price of ₹ 143/- represents a premium of 32.83% to the volume weighted average market price of the equity share on BSE, for two weeks preceding the date of intimation to BSE for the Board Meeting to consider the proposal of the Buyback;
 - The Buyback Offer Price of ₹ 143/- represents a premium of 35.52% over the closing price of the equity share on BSE, one day prior to the date of intimation of Buyback;
 - The closing price of the equity shares as on the date of intimation of the board meeting for considering the Buyback at the BSE was ₹ 103.05;
 - The Buy-Back Price is higher by 285.34% over the book value per Share as on March 31, 2021 of the Company on a standalone basis, which was ₹ 37.11 per equity share;
 - The basic Earnings Per Share of the Company prior to the Buyback

for the year ending March 31, 2021 was ₹ 1.26 per equity share on a standalone basis. Assuming full acceptance under the Buyback, the Earnings Per Share of the Company will be ₹ 1.29 per equity share post the Buyback, on a standalone basis. Pre and post Buy-Back calculations are based on standalone audited financial statements of the Company as on March 31, 2021;

- The return on net worth of the Company on a standalone basis was 3.50% as on March 31, 2021, which will increase to 3.87% post Buy-Back assuming full acceptance of the Buy-Back. Pre and post Buy-Back calculations are based on standalone audited financial statements of the Company as on March 31, 2021. The post Buy-Back numbers are calculated by reducing the net worth by the proposed Buy-Back amount including tax (assuming full acceptance) without factoring in any impact on the statement of profit and loss.

11. SOURCES OF FUND FOR THE BUYBACK:

- Assuming full acceptance, the funds that will be required by the Company for the purpose of the Buyback of upto 7,00,000 (Seven Lakh Only) Equity Shares at a price of ₹ 143/- (Rupees One Hundred and Forty Three Only) per share not exceeding ₹ 10,01,00,000/- (Rupees Ten Crores and One Lakh Only) (excluding Company's expenses incurred or to be incurred 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, securities transaction tax, goods and service tax (GST), stamp duty, etc.)
 - The funds for the implementation of the proposed Buyback will be sourced out of the free reserves (including securities premium) of the Company and/or such other sources as may be permitted by the SEBI Buyback Regulations or the Companies Act. The funds borrowed, if any, from Banks and Financial Institutions will not be used for the Buyback.
 - The Company shall transfer from its free reserves or securities premium account, a sum equal to the nominal value of the equity Shares bought back through the Buyback to the Capital Redemption Reserve Account, and the details of such transfer shall be disclosed in its subsequent audited financial statement.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN:

- In accordance with Regulation 9(xi) of the SEBI Buyback Regulation, the Company has appointed HDFC Bank Limited having its branch office at Kolkata as the Escrow Agent for Buyback and has entered into an Escrow Agreement amongst the Company, the Manager to the Buyback Offer and the Escrow Agent
- In accordance with the SEBI Buyback Regulations and pursuant to the Escrow Agreement, the Company has opened an Escrow account with the Escrow agent and has deposited a sum of Rs. 2,51,00,000/- (Rupees Two Crores Fifty One Lacs Only) i.e. 25% of the Buyback Offer Size in accordance with the SEBI Buyback Regulations. The Merchant Banker is empowered to operate the Escrow account in terms of the SEBI Buyback Regulations.

13. FIRM FINANCIAL ARRANGEMENTS:

- CA. Deepak Kumar Daga (Membership No.: 059205) Partner of M/s. S. M. Daga & Co., Chartered Accountants, (Firm Registration No.303119E) having their office at Room No. 2, 2nd Floor, 11, Clive Row, Kolkata – 700001, Telephone: 91 9674336181, Email: smd.deepak@gmail.com, have certified vide their certificate dated April 29, 2022 and UDIN No.: 22059205AICCZT7460 that the Company has adequate funds for the purposes of the Buyback of upto 7,00,000 Equity Shares at ₹ 143/- per equity share.
- Based on the aforementioned certificate, the Manager to the Buyback Offer has satisfied itself in regard to the ability of the Company to implement the Buyback Offer in accordance with the SEBI Buyback Regulations.

14. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN:

14.1 The present and the post Buyback (assuming full acceptance) capital structure of the Company is set out below:

Particulars	Present	Post completion of Buy-Back
Authorized Equity Share Capital (₹ in Lakh)	1500.00 (75000000 equity shares of ₹ 2 each) 500.00 (50000000 redeemable preference shares of ₹ 10 each)	1500.00 (75000000 equity shares of ₹ 2 each) ₹ 10 each) 500.00 (50000000 redeemable preference shares of ₹ 10 each)
Issued, Subscribed and Paid-up Equity Shares (₹ in Lakh)	557.00 (27850000 equity shares of ₹ 2 each fully paid up)	543.00 (27150000 equity shares of ₹ 2 each fully paid up)

14.2 The Company has not undertaken any Buyback of its Shares in the last three years.

14.3 As on the date of the Public Announcement, there are no outstanding preference shares, partly paid up equity shares or outstanding convertible instruments or calls in arrears

14.4 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.

14.5 The shareholding pattern of the Company before the Buyback, i.e., as on the record date i.e., May 13, 2022 and after the Buyback, is as follows:

Particulars	Pre- Buyback		Post Buyback	
	No. of equity shares	% of Shareholding	No. of equity shares	% of Shareholding
Promoter and persons acting in concert (collectively "the Promoters")	17501935	62.84	17092838	62.96
Foreign Investors (including Non-Resident Indians, FIs and Foreign Mutual funds)	312050	1.12		
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions	75	0.0003	10057162	37.04
Others (Public, Public Bodies Corporate etc.)	10035940	36.04		
Total	27850000	100.00	27150000	100.00

#The Post-Buyback holding shall be as per the Buyback Entitlement, assuming full acceptance. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

15 BRIEF INFORMATION ABOUT THE COMPANY:

15.1 The Company was originally incorporated in the name of Sinclairs Hotels Private Limited on December 2, 1971 with the Registrar of Companies, West Bengal. The name of the Company was changed to Sinclairs Hotels and Transportation Private Limited on April 5, 1978. The Company was subsequently converted into a public limited company and received a fresh certificate of incorporation on November 30, 1981. Subsequently the name of the Company was changed to Sinclairs Hotels Limited on October 5, 2005. The registered office of the Company is situated at Pressman House, 10A Lee Road, Kolkata – 700 020, Tel: 9007540731. The Company's Corporate Identity Number (CIN) is L55101WB1971PLC028152.

15.2 The Company presently operates in the hospitality sector and runs a chain of nine hotels and resorts under the brand Sinclairs, namely Sinclairs Burdwan, Sinclairs Siliguri, Sinclairs Darjeeling, Sinclairs Retreat Kalimpong, Sinclairs Retreat Dooars in West Bengal; Sinclairs Gangtok and Sinclairs Yangang in Sikkim; Sinclairs Retreat Ooty in Tamil Nadu and Sinclairs Bayview Port Blair in Andamans.

15.3 The equity shares of the Company are listed on BSE Limited and The Calcutta Stock Exchange Limited.

15.4 The details of the changes in share capital of the Company till the date of Public Announcement is set out below:

Date of allotment	No. of Equity Shares issued/bought	Face Value (₹)	Cumulative Equity shares		Nature
			No. of Equity Shares	Amount (₹)	
31.03.1978	10,148	10	10,148	1,01,480	Promoters and associates
22.08.1978	9,412	10	19,560	1,95,600	Allotted to the shareholders of Sinclairs Freight and Chartering Consultants Pvt. Ltd on amalgamation
31.03.1979	6,000	10	25,560	2,55,600	Allotted to Promoters and associates
1983	2,55,600	10	2,55,600	25,56,000	One Equity share of ₹ 100 each was subdivided into 10 equity share of ₹ 10 each.
31.03.1983	1,00,000	10	3,55,600	35,56,000	Private placement WBIDC
31.03.1984	50,000	10	4,05,600	40,56,000	Private placement IDBI
30.06.1986	9,37,500	10	13,43,100	1,34,31,000	Public Issue
23.08.1994	6,56,898	10	19,98,998	1,99,89,980	Allotted to the shareholders of Pressman Resorts Ltd. on amalgamation (three share of the Company was allotted for every one share of Pressman Resorts Ltd)
30.07.1998	1,76,575	10	21,76,573	2,17,65,730	Allotted to the shareholders of Benchmark Home & Resorts Ltd. on amalgamation (one share of the Company was allotted for every twenty share of Benchmark Home & Resorts Ltd)
30.01.1999	9,99,999	10	31,76,572	3,17,65,720	Conversion of zero interest fully convertible debentures
19.12.2007	3,53,384	10	35,29,956	3,52,99,560	Preferential allotment to Investors @ ₹ 172.50 per share.
11.04.2008	9,69,923	10	44,99,879	4,49,98,790	Allotted to Investors pursuant to conversion of

Date of allotment	No. of Equity Shares issued/bought	Face Value (₹)	Cumulative Equity shares		Nature
			No. of Equity Shares	Amount (₹)	
12.02.2009	1,58,714	10	46,58,592	4,65,85,920	Allotted to Investors pursuant to conversion of warrants @ ₹ 172.50 per share.
08.04.2009	14,06,629	10	60,65,222	6,06,52,220	Allotted to Promoter group and Investors pursuant to the conversion of warrants @ ₹ 172.50 per share.
01.11.2013	(4,95,222)	10	55,70,000	5,57,00,000	Capital reduced on account of buyback of shares from shareholders
19.06.2020	2,78,50,000	2	2,78,50,000	5,57,00,000	One Equity share of ₹ 10 each was subdivided into 5 equity share of ₹ 2 each.

15.5 The details of the Board of Directors as on the date of Publication of Public Announcement is set out below :

Sl. No.	Name, Qualification, Occupation and Age	Designation (Date of Appointment)	DIN	Other Directorships
1	Name: Mr Navin Chand Suchanti Qualification: B.Sc. (Hons) Occupation: Business Age: 68	Chairman (30-06-1990)	00273663	<ul style="list-style-type: none"> » Pressman Advertising Ltd » Pressman Realty Pvt Limited » Pressman Properties Pvt Limited » Son-et-Lumiere Art Gallery Pvt Ltd » Sadgun Trading Pvt Ltd » Haparo Foundation
2	Name: Dr Niren Chand Suchanti Qualification: Ph.D in Operations Research and Industrial Management from University of Cincinnati, USA Occupation: Business Age: 73	Non-Executive Director (30-06-1990)	00909388	<ul style="list-style-type: none"> » Pressman Advertising Ltd » Pressman Realty Pvt Limited » Son-et-Lumiere Art Gallery Pvt Ltd » Haparo Foundation
3	Name: Ms Pramina Suchanti Qualification: B.A. from Calcutta University Occupation: Company Director Age: 63	Non-Executive Director (09-07-2020)	00273736	<ul style="list-style-type: none"> » Pressman Properties Pvt Limited » Pressman Realty Pvt Limited
4	Name: Mr Dip Narayan Mitra Qualification: B.A., Attorney at Law Occupation: Solicitor Age: 68	Independent Director (23-06.-2017)	05016332	<ul style="list-style-type: none"> » The Bengal Chamber of Commerce and Industry » DCG Data-core Systems (India) Private Limited
5	Name: Mr Kunal Bose Qualification: Postgraduate in International Relations Occupation: Journalist Age: 77	Independent Director (19-12-2009)	02891649	» Nil
6	Name: Ms Kumkum Gupta Qualification: B.Com (Hons) Occupation: Company Director Age: 67	Independent Director (09-11-2018)	01575451	<ul style="list-style-type: none"> » Aarkay Engineering Private Limited » Aarkay (Asiatic) Industries Private Limited

15.6 The following changes have taken place in the Board of Directors of the Company during the last three years:

Name of Director	DIN	Designation	Effective Date	Nature of Change
Ms. Pramina Suchanti	00273736	Additional Director	09.07.2020	Appointment
Mr. Dip Narayan Mitra	05016332	Independent Director	23.06.2020	Re-appointment
Ms. Kumkum Gupta	01575451	Independent Director	09.11.2021	Re-appointment

15.7 The Buyback will not result in any benefit to any Director of the Company, Promoter / Promoter Group of the Company except to the extent of their participation in the Buyback change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of equity shares which will lead to a reduction in the share capital post Buyback.

16 FINANCIAL INFORMATION ABOUT THE COMPANY:

16.1 The salient financial information of the Company as extracted from the Audited Financial Statements of the Company for the last three financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 and unaudited financial for the 9 months period ended December 31, 2021 are set out below:

Key Financials	Nine months ended 31st December, 2021 (Un-audited figures)	For the year ended 31st March, 2021 (Audited figures)	For the year ended 31st March, 2020 (Audited figures)	For the year ended 31st March, 2019 (Audited figures)
Revenue from Operations	2,122.96	1,727.20	4,544.93	4,575.23
Other Income	325.00	586.68	171.73	383.08
Total Income	2,447.96	2,313.88	4,716.66	4,958.31

Key Financials	Nine months ended 31st December, 2021 (Un-audited figures)	For the year ended 31st March, 2021 (Audited figures)	For the year ended 31st March, 2020 (Audited figures)	For the year ended 31st March, 2019 (Audited figures)
Total Expenses (excluding finance cost, depreciation & amortization)	1,320.24	1,292.78	2,862.60	2,797.21
Finance Cost**	80.01	53.14	-	--
Depreciation and Amortization Expenses	350.40	544.80	675.62	752.59
Exceptional Item	-	-	-	-
Profit/(Loss) before Tax	697.31	423.16	1,178.44	1,408.51
Tax Expenses (including Deferred tax)	193.01	72.04	229.54	433.82
Net Profit/(Loss) for the period	504.30	351.12	948.90	974.69
Other Comprehensive Income (net of tax)	4.99	10.21	6.65	0.44
Total Comprehensive Income for the year	509.29	361.33	955.55	975.13
Paid Up Equity Share Capital	557.00	557.00	557.00	557.00
Other Equity*	10,063.96	9,777.42	9,638.89	9,086.24
Net Worth	10,620.96	10,334.42	10,195.89	9,643.24
Total debt	-	-	-	-

Financial Ratios are as under:

Key Financials	Nine months ended 31st December, 2021 (Un-audited figures)	For the year ended 31st March, 2021 (Audited figures)	For the year ended 31st March, 2020 (Audited figures)	For the year ended 31st March, 2019 (Audited figures)
Basic and Diluted Earnings per share***	1.81	1.26	3.41	17.50
Book value per equity share***	38.14	37.11	36.61	173.13
Return on Net worth (%)	4.80%	3.50%	9.37%	10.11%
Debt/ Equity Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable

The key financial ratios mentioned herein above have been computed as under:

Net worth	Equity Share Capital + Other Equity
Earnings Per Share (Basic)	As reported in audited financial statements
Earnings Per Share (Diluted)	As reported in audited financial statements
Book Value per share	Networth divided by total number of shares at the end of the period/year
Debt-Equity Ratio	Total Debt/ Net Worth
Return on Net Worth (%)	Profit / (Loss) for the period / Net worth

*excluding Amalgamation Reserve and Revaluation Surplus.

**the Company has recognized Finance cost on the lease liability (obligation to make lease payment) as per Ind AS 116.

\$not annualized.

*** The Board of Directors at their meeting held on 10 February 2020 approved the sub-division of each equity shares of face value of ₹ 10 fully paid up into 5 equity shares of face value of ₹ 2 each fully paid up. The same has been approved by the shareholders of the Company on 14 March 2020. The Record Date for the Sub-division was 18 June 2020.

16.2 The Company confirms that it will comply with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if applicable.

16.3 The Company confirms that it has complied with the provisions of Sections 68, 69, 70 and all other provisions of the Companies Act, as may be applicable to the Buyback.

17 STOCK MARKET DATA:

17.1 The equity shares of the Company are presently listed on BSE and CSE.

17.2 The high, low and average market price of the shares in the last three financial years (April to March period) preceding the date of the Public Announcement on BSE are set out below:

17.2 The high, low and average market price of the shares in the last three financial years (April to March period) preceding the date of the Public Announcement on BSE are set out below:

Financial Year	High [^]			Low [#]			Average	
	High (₹)	Date of High	No. of shares traded	Low (₹)	Date of Low	No. of shares traded	Average (₹)@	No. of shares traded
2021-2022	100	March 30, 2022	137961	44	April 19, 2021	46092	76.2068	14965471
2020-2021	224.3	June 16, 2020	25988	32.1\$	July 20, 2020	27865	52.9592	11659590
2019-2020	359	December 18, 2019	230848	152.6	March 25, 2020	6426	304.3907	1004086

\$ There was a sub-division of equity shares of face value of ₹ 10 fully paid up into 5 equity shares of face value of (₹ 2 each fully paid up. The Record Date for the Sub-division was 18 June 2020.

17.3 The monthly high, low and average market prices during the six months preceding the date of the Public Announcement and number of shares traded on BSE are set out below:

Month	High [^]			Low [#]			Average	
	High (₹)	Date of High	No. of shares traded	Low (₹)	Date of Low	No. of shares traded	Average (₹) @	No. of shares traded
March-22	100	March 30, 2022	137961	75	March 4, 2022	36664	89.2287	1107011
February-22	89.8	February 21, 2022	155639	70	February 04, 2022	55340	81.8408	1342161
January-22	78.5	January 28, 2022	12303	60	January 14, 2022	57805	73.5618	720432
December-21	79	December 13, 2021	9745	67.9	December 21, 2021	9560	73.1939	446031
November-21	87.4	November 25, 2021	206725	69	November 1, 2021	32364	80.8106	1083810
October-21	94	October 11, 2021	348129	74.75	October 29, 2021	16655	83.8158	1283574

Source: www.bseindia.com

[^] High is the highest closing price recorded for the Equity Share of the Company during the said period.

[#] Low is the lowest closing price recorded for the Equity Share of the Company during the said period

@ Average price is arrived by dividing the aggregate of traded turnover of the Company during the period by total no. of shares traded during the period.

17.4 Notice of the Board Meeting convened to consider the proposal of the Buyback was given to BSE on April 21, 2022. The Board, at its meeting held on April 26, 2022, approved the proposal for the Buyback at a price of ₹ 143/- (Rupees One Hundred and Forty Three Only) per equity share and the intimation was sent to BSE on the same day. The closing market price of the Shares on BSE, during this period, are summarized below :

Event	Date	Share Price at BSE (₹)			
		Open	High	Low	Close
1 Trading Day prior to Notice of Board Meeting	April 20, 2022	95.95	95.95	90.35	92.20
Notice of Board Meeting convened to consider the proposal of the Buy Back	April 21, 2022	94.8	105	91.55	103.05
1 Trading Day Post-Notice of Board Meeting	April 22, 2022	101.15	111	98.65	109.75
1 Trading Day Prior to Board Meeting	April 25, 2022	115.8	124.4	112	118.35
Board Meeting Date	April 26, 2022	120	121.9	107.5	110.6
1 Trading Day post Board Meeting	April 27, 2022	110.6	118.9	110.6	115.05

18 DETAILS OF THE STATUTORY APPROVALS:

18.1 The Buyback Offer is subject to approval, if any required under the provisions of the Companies Act, the SEBI Buyback Regulations and/or such other applicable rules and regulations for the time being in force.

18.2 The Buyback of Shares from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals, if any, of the appropriate authorities, including Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

18.3 As on date, there is no other statutory or regulatory approval required to implement the Buyback Offer, other than that mentioned above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approval, changes to the proposed schedule of activities of the Buyback Offer, if any, shall be intimated to BSE, CSE.

19 DETAILS OF THE REGISTRAR TO THE BUYBACK OFFER:

Eligible Shareholders holding equity shares, who wish to tender their equity shares in the Buyback Offer can send either themselves or through Shareholder Broker by registered post or courier or hand deliver the Tender Form, TRS generated by the exchange bidding system upon placing of Bid along with all relevant documents by superscribing the envelope as "Sinclair's Hotels Limited- Buyback Offer 2022", to the Registrar to the Buyback at their office address as set out below, so that the same are received not later than 2 (two) days from the closure of the Tender period i.e. Saturday, June 18, 2022 (by 5 p.m.). Equity shareholders are advised to ensure that Tender forms and the other documents including TRS are complete in all respect, otherwise the same are liable to be rejected.



Niche Technologies Pvt. Ltd.
CIN: U74140WB1994PTC062636
SEBI REG. NO. INR000003290; Validity: Permanent
Contact Person: Mr Shoab Abbas/ 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: nichetechpl@nichetechpl.com; Website:
www.nichetechpl.com

ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK OFFER.

20 PROCESS AND METHODOLOGY FOR THE BUYBACK

20.1 The Company proposes to Buyback of upto 7,00,000 (Seven Lakh Only) fully paid up equity shares of ₹ 2/- each (representing 2.51% of the total number of equity shares in the total paid up equity share capital of the Company as on March 31, 2021) at a price of ₹ 143/- (Rupees One Hundred and Forty Three Only) per equity share payable in cash, aggregating to ₹ 10,01,00,000/- (Rupees Ten Crores and One Lakh Only) (excluding Company's expenses incurred or to be incurred 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, securities transaction tax, goods and service tax (GST), stamp duty, etc.) which represents 9.93% of the aggregate paid-up equity share capital and free reserves as per Audited Financial Statement of the Company for the financial year ended 31st March, 2021 (which is within the limit of 10% 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 from the equity shareholders / beneficial owners who hold equity shares as on the Record Date. The Buyback is in accordance with Article 8 of the Articles of Association of the Company, the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Act, the relevant rules framed thereunder including the Share Capital Rules, to the extent applicable, the Listing Regulations and the SEBI Buyback Regulations.

20.2 The aggregate shareholding of the Promoter / Promoter Group is 1,75,01,935 equity shares which represents 62.84% of the existing equity share capital of the Company. In terms of the SEBI Buyback Regulations, under the Tender Offer Route the Promoters of the Company have the option to participate in the proposed buyback. In this regard, the Promoter / Promoter Group have expressed their intention vide their letters dated April 26, 2022 to participate in the Buyback. For more details, please refer paragraph 9 of the letter offer.

20.3 Assuming acceptance of all equity shares tendered in the Buyback from the Eligible Shareholders up to their respective Buyback Entitlement, the shareholding of the Promoter and Promoter Group after the completion of the Buyback will increase to 62.96% of the post-Buyback total paid-up equity share capital of the Company.

20.4 Record Date and Ratio of Buy-Back as per the Entitlement in each Category:

- i. The Board of Directors have fixed Friday, May 13, 2022 as the Record Date for the purpose of determining the entitlement and the names of the Shareholders, who are eligible to participate in the Buyback.
- ii. The equity shares proposed to be bought back shall be divided into two categories:
 - i. Reserved category for Small Shareholders ("Reserved Category"); and
 - ii. General category for all shareholders other than small shareholders ("General Category").
- iii. As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "Small Shareholder" is an eligible shareholder who holds equity shares of the Company having market value, on the basis of closing price on BSE as on Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lakhs Only). As on the Record Date the closing price on BSE was ₹ 96.70 per share. Accordingly all Eligible Shareholders holding not more than 2068 shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buy-Back.
- iv. Based on the above definition, there are 13445 Small Shareholders of the Company with an aggregate shareholding of 2394753 shares as on the Record Date, which constitutes 8.60% of the total paid-up equity share capital of the Company and 342.11% of the equity shares which the Company proposes to Buy back as a part of this Buyback Offer.
- v. In accordance with Regulation 6 of the SEBI Buyback Regulations, the reservation for small shareholders will be 105000 equity shares which are higher of:
 - i. 15% of the number of equity shares which the Company proposes to Buyback i.e. 15% of 7,00,000 equity shares which works out to 1,05,000 equity Shares; or
 - ii. The number of equity Shares entitled as per their shareholding as on the Record Date (i.e. $(2394753 / 27850000) \times 700000$) which is 60191 equity shares.

- vi. Accordingly, General Category shall consist of 595000 Equity shares.
- vii. Based on the above the entitlement ratio of Buyback for both categories is set out below:

Category	Entitlement Ratio of Buyback
Reserved category	1 equity shares for every 23 equity shares held as on the Record Date
General category	1 equity shares for every 43 equity shares held as on the Record Date

*The above ratio of Buyback is approximate and provides indicative Buyback Entitlement. Any computation of the entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 4.38% and General Category for all other Eligible Shareholder is 2.34%.

20.5 Fractional Entitlements

- a. If the entitlement under Buyback, after applying the abovementioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share) then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback Offer, for both categories of Shareholders.
- b. On account of ignoring the fractional entitlement, those small shareholders who hold 22 or less equity shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders may tender Additional equity shares as part of the Buyback Offer and will be given preference in the Acceptance of one equity share, if such Small Shareholders have tendered Additional Shares.

20.6 Basis of Acceptance of Shares validly tendered in the Reserved Category

Subject to the provisions contained in the Letter of Offer, the Company will accept the Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

- a. Full acceptance of Shares from Small Shareholders in the Reserved Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
- b. Post the acceptance as described in paragraph 20.6 (a), in case, there are any Shares left to be bought back in the Reserved Category, the Small Shareholders who were entitled to tender zero Shares (on account of ignoring the fractional entitlement), and have tendered Additional Shares, shall be given preference and one Equity Share each from the Additional Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.
- c. Post the acceptance as described in paragraph 20.6 (a) and (b), in case there are any validly tendered unaccepted shares in the Reserved Category ("Reserved Category Additional Shares") and shares left to be bought back in the Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the Reserved Category Additional Shares by the Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with paragraph 20.6 (b), shall be reduced by one.
- d. Adjustment for Fractional results in case of proportionate acceptance, as described in Paragraph 20.6 (c), will be made as follows:
 - For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiples of 1 and the Fractional acceptance is less than 0.50, then the Fraction shall be ignored.

20.7 Basis of Acceptance of equity shares validly tendered in the General Category

Subject to the provisions contained in the Letter of Offer, the Company will accept the shares tendered in the Buyback Offer by shareholders (other than the small shareholders) in the General Category in the following order of priority:

- a. Full acceptance of shares from shareholders in the General Category who have validly tendered their shares, to the extent of their Buyback entitlement, or the number of shares tendered by them, whichever is less.
- b. Post the acceptance as described in paragraph 20.7(a), in case there are any validly tendered unaccepted shares in the General Category ("General Category Additional Shares") and shares left to be bought back in General Category, the General Category shares will be accepted in a proportionate manner and the acceptances shall be made in accordance with SEBI Buyback Regulations, i.e., valid acceptances per shareholders General Category Additional shares and multiplied by the total number of additional shares remaining to be bought back in the General Category.
- c. Adjustment for Fractional results in case of proportionate acceptance, as described in Paragraph 20.7 (b), will be made as follows:
 - For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiples of 1 and the Fractional acceptance is less than 0.50, then the Fraction shall be ignored.

20.8 Basis of acceptance of equity shares between the two categories

- a. After acceptance of tenders, as mentioned in paragraph 20.6 and 20.7, in case there are any shares left to be bought back in one category ("Partially Filled Category") and there are additional unaccepted validly tendered shares ("Further Additional Shares") in the second category ("Over Tendered Category"), then the further additional shares in the over tendered category shall be accepted in a proportionate manner i.e., valid acceptances per shareholder shall be equal to further additional shares validly tendered by the shareholder in the over tendered category divided by the total further additional shares in the over tendered category and multiplied by the total shares left to be bought back in the partially filled category.
- b. If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 20.8(a) out of the shares left to be bought back in the Partially Filled Category provided no acceptance could take place from such Shareholder in accordance with paragraph 20.6.
- c. Adjustment for Fractional Results in case of proportionate acceptance as described in paragraph 20.8(b) will be made as follows:
 - For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to next higher integer.
 - For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than equal to 0.50, then the fraction shall be ignored.

20.9 For avoidance of doubt, it is clarified that:

- a. the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;
- b. the Equity Shares Accepted under the Buyback from each Eligible

Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and

- c. the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

20.10 Clubbing of entitlements

In order to ensure that the same Eligible Shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the depositories.

21 PROCEDURE FOR TENDER OFFER AND SETTLEMENT

- 21.1 The Buyback is open to all equity shareholders/ beneficial owners of the Company holding Equity Shares either in physical and/or electronic form on the Record Date.
- 21.2 The Company proposes to effect the Buyback through a tender offer method, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the SEBI Buyback Regulations, will be mailed to Eligible Persons.

Eligible Person(s) who have registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Person(s) wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address or email id mentioned at the cover page of the Letter of Offer.

Eligible persons who have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode.
- 21.3 The Company will not accept any Share offered in the Buyback which are under any restraint order of a court for transfer/sale of such Share.
- 21.4 In accordance with Regulation 24(v) of the SEBI Buyback Regulations, the Company shall not Buyback locked-inequity shares and non-transferable equity shares until the pendency of the lock-in or until such equity shares become transferable.
- 21.5 The Company shall accept all the equity shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- 21.6 As disclosed in Paragraph 20 "Process and Methodology for the Buyback" above, the equity shares proposed to be bought as a part of the Buyback are divided into two categories viz. (i) Reserved Category for Small Shareholders (ii) the General Category for other Eligible Shareholders and the Buyback Entitlement of an Eligible Shareholders in each category shall be calculated accordingly.
- 21.7 After accepting the equity shares tendered on the basis of Buyback Entitlement, equity shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the equity shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from

Eligible Shareholders who have tendered over and above their Buyback Entitlement, in any other category.

- 21.8 The non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any person who is eligible to receive the Letter of Offer, shall not invalidate the Buyback in any manner. In case of non-receipt of the Letter of Offer and Tender Form, Eligible Shareholders may participate in the offer by applying on the Tender Form downloaded from the Company's website i.e. www.sinclairsonline.com or obtain a duplicate copy of the same by writing to the Registrar to the Buyback. Such Eligible Shareholders may also participate in the Buyback by providing their application in plain paper in writing signed by such shareholder (in case jointly held then signed by all shareholders), stating name, address, number of shares held, Client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar and Transfer Agent of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Buyback.

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY.

- 21.9 All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- 21.10 The Buyback shall be implemented using the 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buyback and Delisting' pursuant to the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and following the procedure prescribed in the Companies Act, the SEBI Buyback Regulations and on such terms and conditions as may be permitted by law from time to time.
- 21.11 For the implementation of the Buyback Offer, the Company has appointed Edelweiss Broking Ltd as the registered broker of the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback Offer would be made by the Company. The contact details of the Company's Broker are as follows:
- Name of the Broker:** Edelweiss Broking Ltd.
SEBI Registration No.: INZ000005231
Contact Person: Mr. Rajesh Mendon
Address: 1st Floor, Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kiro Road, Kurla (W), Mumbai 400 070
Tel: No.: +91 022 6141 2708 / +91 90046 62306
E-Mail: settlements@edelweissfin.com;
Website: www.edelweiss.in
- 21.12 BSE is the Designated Stock exchange for this Buyback.
- 21.13 In the event Shareholder Broker(s) of Eligible Shareholder is not registered with BSE then that Eligible Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (UCC) facility through that BSE registered stock broker after submitting the details as may be required by that stock broker to be in compliance with the SEBI regulations. In case Eligible Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Eligible Shareholder may approach Company's Broker to bid by using quick UCC facility by submitting relevant documents.
- 21.14 The Eligible Shareholder approaching Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.
- 21.15 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through Company's Broker. During the tendering period, the order for selling the shares will be placed in the Acquisition Window by eligible sellers through their respective stock brokers during normal trading hours of the secondary market.

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

- a) Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Seller Member by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.
- b) The Seller Member would be required to place an order/bid on behalf of the Eligible Sellers who wish to tender Equity Shares in the Buyback using the acquisition window of the BSE. Before placing the bid, the concerned Eligible Seller / Seller Member would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation, by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry.
- c) The details of the special account shall be informed in issue opening circular that will be issued by BSE or Clearing Corporation.
- d) For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than 4.00 p.m. 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.
- e) Upon placing the bid, the Seller member shall provide a Transaction Registration Slip ("TRS") generated by the Exchange Bidding System to the 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.
- f) Eligible Sellers who have tendered their Equity Shares in the Buyback can 'hand deliver' Tender Form duly signed (by all Eligible Sellers in case Equity Shares are in joint names) in same order in which they hold the Equity Shares, along with the TRS generated by the exchange bidding system at the head-office (mentioned in paragraph 19 of this Letter of Offer) of Registrar to the Buyback. TRS will be generated by the respective Seller Members. Eligible Sellers who cannot hand deliver the Tender Form and other documents at the office of Registrar to the Buyback, may send the same by registered post / speed post, at their own risk, super scribing the envelope as "Sinclair's Hotels Limited - Buyback Offer 2022", to the Registrar to the Buyback at their office mentioned on the cover page of this letter of offer, so that the same are received not later than 2 (two) days from the Buyback Closing Date (by 5 PM). One copy of TRS will be retained by the Registrar and it will provide acknowledgment of the same to the Seller Member/Eligible Seller.
- g) Modification and cancellation of the orders will be allowed during the tendering period of the Buyback.
- h) The Cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.
- i) The Eligible Shareholders who have tendered their Demat Shares in the Buyback will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial acceptance. 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.
- j) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian depository pool account.
- k) Eligible Shareholders who have tendered their Demat Shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the Demat Shares in

respect of the Tender Form to be sent. Such documents may include (but not be limited to):

- I. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
 - II. Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder is deceased or court approved scheme of merger/amalgamation for a company; and
 - III. In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- I) In case of demat Equity Shares, submission of Tender Form and TRS is not required. After the receipt of Equity Shares in the special account of the clearing corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Equity Shareholders.

m) Equity shareholders who have dematerialized their equity shares after the record date and have tendered their equity shares in the buy-back have to send a letter along with transaction statement of the demat account from where the equity shares have been tendered, to the Registrar on or before Saturday, June 18, 2022.

21.17 Procedure to be followed by Eligible Shareholders holding equity shares in the physical form:

- a) In accordance with SEBI's circular dated July 31, 2020 (Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.
- b) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the 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), (ii) original share certificate(s), (iii) 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, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) 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: Aadhaar card, voter identity card or passport.
- c) Based on these documents, the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of the Designated Stock Exchange. Upon placing the bid, the Seller Member 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.
- d) Any Seller Member/ Eligible Shareholder who places a bid for Equity Shares in physical form, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Niche Technologies Private Limited (at the address mentioned on cover page) not later than 2 (two) days from the Buyback Closing Date i.e. by Saturday, June 18, 2022 (by 5.00 pm). The envelope should be superscribed as "Sinclairs Hotels Limited - Buyback Offer 2022". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

- e) The Eligible Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the Equity Shares in physical form 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'.
- f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting such 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.
- g) 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 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.
- h) Modification/ cancellation of the orders will be allowed during the Tendering period of the Buyback.
- i) The cumulative quantity tendered shall be made available on BSE Limited's website- www.bseindia.com throughout the Trading session and will be updated at specific intervals during the tendering period.

21.18 Additional requirements in respect of tender by the Non-Resident Shareholders

- a. While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-Resident Shareholders (excluding FIIs) shall enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- b. In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder's authorised dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non Resident shareholder from the appropriate account (e.g. NRE a/c) as specified by RBI in its approval. In case the Non-Resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non Resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted in the Buyback.
- c. If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

21.19 Acceptance of orders

The Registrar to the Buyback shall provide details of order acceptance to Clearing Corporation within specified time lines.

21.20 Method of Settlement

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

- a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b) The Company will pay the consideration to the Clearing Corporation on or before the pay-in date for settlement for Equity Shares accepted under the Buyback, the Shareholders whose shares have been accepted in the Buyback will receive funds payout in their settlement bank account from Clearing Corporation.

- c) The equity shares bought back in the demat form would be transferred directly to the demat account of the Company opened for Buyback (the "Special Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the equity shares from the clearing and settlement mechanism of BSE.
- d) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.
- e) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation.
- f) Excess or unaccepted Equity Shares which are in physical form, if any, tendered by the Eligible Shareholders would be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in physical form, in case the Equity Shares accepted by the Company are less than the Equity Shares that are tendered.
- g) The settlements of fund obligation for dematerialized and physical Equity Shares shall be effected as per the SEBI circulars no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 and as prescribed by Stock Exchanges and Clearing Corporation from time to time and the Seller Member would issue contract note. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback. For Equity Shares in dematerialized form accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation. For Equity Shares in physical form, the Clearing Corporation will release the funds to the Seller Member(s) as per secondary market payout mechanism. If such shareholders' bank account details are not available or if the funds transfer instruction is rejected by the RBI / bank(s), due to any reason, then the amount payable to the concerned shareholders will be transferred to the Seller Member for onward transfer to such shareholders. The Seller Member would issue contract note.
- h) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member 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) incurred solely by the Eligible Shareholders.
- i) The Equity Shares lying to the credit of the Special 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.
- j) The Seller Member would issue Contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted equity shares to their respective clients. Company Broker would also issue a contract note to the Company for the equity shares accepted under the Buyback.
- k) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas amount payable to the Eligible Shareholder 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 the BSE and the Clearing Corporation from time to time.
- l) Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any

cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling shareholders for Tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted equity shares, could be net of such costs, charges and expenses (including brokerage) and the company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the selling shareholders.

Special Account opened with the Clearing Corporation The details of transfer of the Demat Shares to the special account by trading member or custodians shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.

21.21 In case of Non- Receipt of this letter of Offer

a. In case the equity shares are in Dematerialized form:

An eligible person may participate in the offer by downloading the Tender form from the website of the Company www.sinclairsindia.com or by providing their application in writing on plain paper, signed by all joint shareholders, stating name and address of shareholder(s), number of equity shares held as on the record date, Client ID Number, DP name/ID, beneficiary account number, and number of equity shares tendered for the Buyback.

b. In case the Equity shares are in Physical Form:

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company www.sinclairsindia.com or by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. Form SH-4 can be downloaded from the Company's website www.sinclairsindia.com. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 21.17), reach the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date i.e. by Saturday, June 18, 2022 (by 5 pm). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buyback/ Company or are not in the same order (although attested), the Company/ Registrar to the Buyback shall have a right to reject such applications. For further process, please refer to paragraph 21.17 of this Letter of Offer.

Please note that Eligible Person(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member or broker in the electronic platform to be made available by BSE before the Closing Date.

The Company shall accept Equity Shares validly tendered by the Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Person(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

21.22 The acceptance of the Buyback Offer made by the Company is entirely at the discretion of the Equity shareholders of the Company. The Company does not accept any responsibility for the decision of any equity shareholder to either participate or not to participate in the buyback offer. The Company will not be responsible in any manner for any loss of share Certificate(s) and other documents during transit and the Equity shareholders are advised to adequately safeguard their interest in this regard.

21.23 Rejection Criteria

- A. The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds.
 - i. **For Eligible Shareholders holding shares in the dematerialized form if:**
 - a. the Shareholder is not an Eligible Shareholder of the Company as on the Record Date;

- b. in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
 - c. if there is a name mismatch in the dematerialized account of the eligible Shareholder and PAN.
 - d. where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- ii. For Eligible Shareholders holding Shares in the physical form if:**
- a. the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours on Saturday, June 18, 2022 by 5:00 p.m.; or
 - b. If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company; or
 - c. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
 - d. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
 - e. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or
 - f. The documents mentioned in instruction of the Tender Form for physical Equity Shareholders are not received by the Registrar before the close of business hours to the Registrar on or before Saturday, June 18, 2022 by 5:00 p.m.; or
 - g. Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

22. NOTE ON TAXATION:

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE ASSESSING OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE.

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

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, ELIGIBLE SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUY BACK OF LISTED EQUITY SHARES ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

22.1 General

The basis of charge of Indian Income-Tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961 (hereinafter referred as Income Tax Act / ITA).

A person who is treated as non-resident for Indian Income-Tax purposes is generally subject to tax in India only on such person's

income which is accrued or has been received in India. Any gains arising to a non resident on transfer of Equity Shares should be taxable in India under the Income Tax Act. Further, as per the provisions of the Income Tax Act, the non-resident can avail the beneficial provisions of the Double Taxation Avoidance Agreements (DTAA) between India and the respective jurisdiction of the shareholder subject to meeting relevant conditions and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

The summary of direct tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this memorandum refer to equity shares listed on the stock exchanges in India unless stated otherwise. The residential status of an assessee would be determined in terms of Section 6 of the Income Tax Act.

22.2 Income Tax Provisions in respect of Buyback of Equity Shares listed on Recognized Stock Exchange

- a) As per Section 115QA of ITA, listed companies making a public announcement of Buyback of shares on or after July 5, 2019 are required to pay an additional tax @ 20%, plus surcharge @ 12% plus Health & Education Cess @ 4% on the distributed income.
- b) Distributed income is defined in explanation to Section 115QA(1) to include consideration paid by the company on buyback of Shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 40BB of the Income Tax Rules, 1962.
- c) The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit thereof shall be claimed by the company or by any other person in respect of the amount of tax so paid.
- d) No deduction under any other provision of this Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax.
- e) As the said income has been charged to tax at company level, it shall be exempt in the hands of shareholders under Section 10(34A) of the ITA. Accordingly, income arising in the hands of the shareholder (whether resident or non-resident) on buyback of equity shares shall be exempt from tax in India irrespective of the characterization of the shares, i.e., whether long term or short term or held as investment or stock-in-trade under sub-clause (34A) of Section 10 of the ITA. In case of Non Resident Shareholders, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Section 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such tax credit.

22.3 Tax Deduction at Source

Since there is no provision regarding the TDS in case of Buyback, company is not required to deduct any tax at source on consideration payable to Resident Shareholders.

Further, given that the consequential income would be exempt from tax in the hands of shareholders under Section 10(34A) of the ITA, the same would not be subject to TDS for Non-Resident Shareholders.

22.4 Securities transaction tax on account of buyback of shares

Since the buyback of shares shall take place through the settlement mechanism of the Stock Exchange, securities transaction tax at 0.1% of the value of the transaction will be applicable.

22.5 Notes

- a. The above note on taxation sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of equity shares.
- b. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. Hence, you should consult with your own tax advisors for the tax provisions applicable to your particular circumstances.
- c. All the above benefits are as per the current tax laws, legislation, its judicial interpretation and the policies of the regulatory authorities

are subject to change from time to time, and these may have a bearing on the benefits listed above. Accordingly, any changes or amendments in the law or relevant regulations would necessitate a review of the above.

- d. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the provisions of the relevant sections under the relevant tax laws.

THE TAX RATES AND OTHER PROVISIONS MAY UNDERGO CHANGES

23 DECLARATION BY THE BOARD OF DIRECTORS

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

The Board of Directors of the Company have confirmed that they have made a full enquiry into the affairs and prospects of the Company and have formed an opinion:

- a. that immediately following the date of the board meeting held on April 26 2022, there will be no grounds on which the Company could be found to be unable to pay its debts;
- b. that as regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback and having regard 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 Board Meeting approving the Buyback;
- c. that in forming an opinion for the above purposes, the Board of Directors have taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016.

This declaration is made and issued under the authority of the Board of Directors passed at the meeting of the Board held on April 26, 2022.

For and on behalf of the Board

Sd/-	Sd/-
Navin Chand Suchanti	Kunal Bose
Chairman, Non- Executive Director	Independent Director
DIN: 00273663	DIN: 02891649

24 AUDITORS CERTIFICATE

The text of the Report dated April 26, 2022 received from BSR & CO. LLP, Chartered Accountants, (FRN: 101248W/W-100022, UDIN 22060715AHUJDK2624) 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
Pressman House
10A Lee Road
Kolkata- 700 020

Independent Auditors' Report in respect of proposed Buy-Back of equity shares by Sinclairs 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 21 April, 2022 with Sinclairs Hotels Limited ("the Company").
2. The Board of Directors of the Company have approved the proposed Buy-Back of equity shares by the Company at its meeting held on 26 April, 2022 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 2021 (hereinafter referred together as the "Statement") is prepared by the management of the Company. 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 2021.
- (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 2021; and
- (iii) if the Board of Directors of the Company in their meeting dated 26 April 2022, 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 standalone financial statements of the Company;
- 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 2021;
- iii. Traced the amounts of paid up equity share capital, retained earnings and general reserves as mentioned in Annexure A from the audited financial statements as at and for the year ended 31 March 2021;
- 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 15 June 2021. 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 2021 which has been approved by the Board of Directors of the Company on 15 June 2021.
- 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 2021; and.
- iii. the Board of Directors, in their meeting held on 26 April 2022 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 26 April 2022.
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, draft letter of offer, 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 B S R & Co. LLP

Chartered Accountants

Firm Registration No.: 101248W/W-100022

Seema Mohnot

Partner

Place: Kolkata

Membership No.: 060715

Date: 26 April 2022

UDIN: 22060715AHUJDK2624

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	Standalone	Consolidated
A. Paid-up Equity Share Capital as on March 31, 2021* (2,78,50,000 equity shares of Rs. 2/- each fully paid-up)	557.00	
B. Free Reserves as on March 31, 2021		
- General Reserve	2,424.37	
- Retained Earnings** (Net of Other Comprehensive Income)	3,885.20	
C. Securities Premium Account	3,212.21	
Total (A+B+C)	10,078.78	N.A.
Maximum amount permissible for the Buy-back i.e. 10% of total paid-up equity capital and free reserves	1,007.88	
Amount approved by the Board of Directors for buy-back in the meeting held on 26 April 2022.		1,001.00

* Calculation in respect to Buy-back is done on the basis of audited financial statements of the Company for the year ended March 31, 2021.

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

**For and on behalf of the Board of Directors of
Sinclairs Hotels Limited**

Sd/-

Navin Chand Suchanti

Chairman

DIN: 00273663

Date: 26 April 2022

Place: Kolkata

UNQUOTE

25 DOCUMENTS FOR INSPECTION:

The following material documents are available for inspection by Eligible Shareholders of the Company at the Registered Office at Pressman House, 10A Lee Road, Kolkata 700 020 between 11:00A.M. to 2:00 P.M. on all working days except Saturday, Sunday and Public Holidays, during the Tendering Period:

- Copy of Certificate of incorporation.
- Copy of Memorandum and Articles of Association of the Company.
- Copy of Audited Annual Accounts / Annual Reports of the Company for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019.
- Certified true copy of the resolution passed by the Board of Directors in relation to the Buyback at their meeting held on April 26, 2022.
- Copy of the Certificate dated April 26, 2022 received from BSR & CO. LLP, Chartered Accountants, the Statutory Auditors of the Company in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations;
- Copy of Public Announcement published in the newspaper on April 28, 2022;
- Copy of Declaration of solvency and an affidavit as per Form SH-9 as prescribed under Section 68(6) of the Companies Act, 2013;
- Copy of Certificate dated April 29, 2022 issued by M/s. S. M. Daga & Co., Chartered Accountants, confirming that the Company has adequate funds for the purposes of the Buyback.
- Copy of Escrow Agreement between the Company, Escrow Banker and Manager to Buyback Offer
- SEBI Comments vide observation letter reference SEBI/HO/CFD/DCR1/OW/2022/21509/1 dated May 20, 2022.

26 DETAILS OF THE COMPLIANCE OFFICER:

The details of the Compliance Officer are set out below.

Ms. KritiKochar
Company Secretary & Compliance Officer
Sinclairs Hotels Limited
Pressman House, 10A Lee Road, Kolkata 700 020
Tel. No.: +91 90075 40731; E- mail: cs@sinclairshotels.com;
Website: www.sinclairsindia.com

Investor may contact the Company Secretary for any clarification or to address their grievances, if any, between 11:00 A.M. to 2:00 P.M. on all working days except Saturday, Sunday and public holidays

27 DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS:

- 27.1 In case of any grievances relating to the Buy-Back (i.e. non-receipt of the Buyback consideration, Share certificate, demat credit, etc.) the Eligible Shareholder can approach the Compliance Officer and/or the Manager to the Buyback Offer and/or the Registrar to the Buyback for redressal.
- 27.2 If the Company makes any default in complying with the requirements under the Act or any rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be liable in terms of the Act.
- 27.3 The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Kolkata
Nizam Palace, 2nd MSO Building, 2nd Floor
234/4, A.J.C.Bose Road, Kolkata - 700020
Phone: 033 2287 7390
Email ID: roc.kolkata@mca.gov.in

28 DETAILS OF INVESTOR SERVICE CENTRES:

In case of any grievance or assistance, the shareholders may contact the Registrar to the Buyback between 11:00 A.M. to 2:00 P.M. on all working days except Saturday, Sunday and public holidays.



Niche Technologies Pvt. Ltd.
CIN: U74140WB1994PTC062636
SEBI REG. NO. INR000003290
Validity: Permanent
Contact Person: Mr Shoab Abbas/ 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: nichetechpl@nichetechpl.com;
Website: www.nichetechpl.com

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29 MANAGER TO THE BUY BACK OFFER:

SKP SECURITIES LIMITED
CIN: L74140WB1990PLC049032
SEBI REGN. NO: INM000012670
Validity : Permanent
Contact Person: Mr. Anup Kumar Sharma
Address: Chatterjee International Centre,
Level 21, 33A, Jawaharlal Nehru Road,
Kolkata - 700071
Tel.: +91 33 40077000;
Email:contact@skpsecurities.com;
Website:www.skpsecurities.com

30 DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THIS LETTER OF OFFER

As per Regulation24(i)(a) of the SEBI Buyback Regulations, the Board of Directors of the Company accept full responsibility for all the information contained in this Letter of Offer and confirm that the information in this Letter of Offer is true, factual and does not contain any misleading information. A copy of this Letter of Offer will be available on the SEBI's website www.sebi.gov.in during the period of the Buyback.

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

Sd/- Navin Chand Suchanti Chairman Non- Executive Director DIN: 00273663	Sd/- Kunal Bose Independent Director DIN: 02891649	Sd/- Kriti Kochar Company Secretary & Compliance Officer Membership No. A52688
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Date: 27 May, 2022

Place: Kolkata

31 ENCLOSURES:

1. Tender Form for Eligible Shareholders Holding Shares In Demat Form
2. Tender Form for Eligible Shareholders Holding Shares In Physical Form
3. Form SH – 4 for Physical Shareholders