



SINCLAIR'S 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

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF SINCLAIR'S HOTELS LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018 AS AMENDED.

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

CASH OFFER FOR BUYBACK OF UPTO 7,00,000 (SEVEN LAKH ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 2/- (RUPEES TWO ONLY) EACH AT A PRICE OF ₹ 143/- (RUPEES ONE HUNDRED FORTY THREE ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE.

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

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE:

1.1 The Board of Directors of Sinclair's Hotels Limited (the "Company") (which expression shall include any committee constituted and authorized by the Board to exercise its powers) at its meeting held on Tuesday, 26 April 2022 ("Board Meeting") approved the buyback of upto 7,00,000 (Seven Lakh Only) fully paid up equity shares of ₹ 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 31 March 2021 at a price of ₹ 143/- (Rupees One Hundred and Forty Three Only) per Equity Share ("Buyback Price") payable in cash, aggregating to ₹ 1,00,10,00,000/- (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, advertisement 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.) representing 9.53% 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 31 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 ("Tender Offer") as prescribed under the SEBI Buyback Regulations from the equity shareholders/beneficial owners who hold equity shares as on the Record Date i.e., Friday, 13 May 2022 (hereinafter referred to as "Eligible Shareholders").

1.2 The Buyback is in accordance with Article 88 of the Articles of Association of the Company and the provisions of Section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended, (the "Act"), the Companies Act (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 (Buy-Back 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") read with SEBI Circular CIR(PD/POLICY/CELL/1/2015 dated 13 April 2015, read with Circular CIR(PD/CORP/2015/21 dated 9 December 2016 and Circular SEBI/HO/CF/DOP/II/CIRP/2016/15 dated 13 August 2021, as amended) ("SEBI Circulars") 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 all other statutory regulations, rules, regulations and orders issued by the "Appropriate Authorities" as may be required under applicable laws. The Buyback would be facilitated by tendering of Equity Shares by the shareholders and settlement of the same through the stock exchange mechanism as specified in accordance with SEBI Circulars. In this regard, the Company shall make an application to BSE to provide the acquisition window. For the purpose of this Buyback, BSE would be the "Designated Stock Exchange".

1.3 All the shareholders of the Company who hold equity shares as on the Record Date will be eligible to participate in the Buyback including Promoter and Promoter Group of the Company. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoter and Promoter Group may change from its existing voting rights of 62.84% in the Company. The Promoter and Promoter Group are already in control over the Company and therefore such change in voting rights of the Promoter pursuant to Buyback will not result in any change in control over the Company.

1.4 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.

1.5 The Buyback shall be on a proportionate basis from all the Eligible Shareholders of the Company through the Tender Offer route as prescribed under Regulation 4(i)(a) of the SEBI Buyback Regulations. Please refer to Paragraph 15 below for details regarding Record Date and Shareholder's Entitlement for tender in the Buyback.

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

2. NECESSITY FOR THE BUYBACK:

2.1 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(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.

2.2 The maximum amount mentioned aforesaid represents 9.53% of the aggregate of the paid up equity share capital and free reserves of the Company as per Audited Financial Statements of the Company as at 31 March 2021, which is within the prescribed limit of 10%.

2.3 The funds for the implementation of the proposed Buyback will be sourced out of the Free Reserves of the Company and / or such other sources as may be permitted by the SEBI Buyback Regulations or the Act. The Company shall transfer from its free reserves and surplus, an sum equal to the nominal value of the equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent Audited Financial Statements. The funds borrowed, if any, from banks and financial institutions will not be used for the purpose of Buyback.

2.4 The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(i) of the SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than five times the paid-up equity share capital and free reserves after the Buyback.

2.5 The maximum amount mentioned aforesaid represents 9.53% of the aggregate of the paid up equity share capital and free reserves of the Company as per Audited Financial Statements of the Company as at 31 March 2021, which is within the prescribed limit of 10%.

2.6 The funds for the implementation of the proposed Buyback will be sourced out of the Free Reserves of the Company and / or such other sources as may be permitted by the SEBI Buyback Regulations or the Act. The Company shall transfer from its free reserves and surplus, an sum equal to the nominal value of the equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent Audited Financial Statements. The funds borrowed, if any, from banks and financial institutions will not be used for the purpose of Buyback.

2.7 The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(i) of the SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than five times the paid-up equity share capital and free reserves after the Buyback.

2.8 The maximum amount mentioned aforesaid represents 9.53% of the aggregate of the paid up equity share capital and free reserves of the Company as per Audited Financial Statements of the Company as at 31 March 2021, which is within the prescribed limit of 10%.

2.9 The funds for the implementation of the proposed Buyback will be sourced out of the Free Reserves of the Company and / or such other sources as may be permitted by the SEBI Buyback Regulations or the Act. The Company shall transfer from its free reserves and surplus, an sum equal to the nominal value of the equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent Audited Financial Statements. The funds borrowed, if any, from banks and financial institutions will not be used for the purpose of Buyback.

2.10 The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(i) of the SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than five times the paid-up equity share capital and free reserves after the Buyback.

2.11 The maximum amount mentioned aforesaid represents 9.53% of the aggregate of the paid up equity share capital and free reserves of the Company as per Audited Financial Statements of the Company as at 31 March 2021, which is within the prescribed limit of 10%.

2.12 The funds for the implementation of the proposed Buyback will be sourced out of the Free Reserves of the Company and / or such other sources as may be permitted by the SEBI Buyback Regulations or the Act. The Company shall transfer from its free reserves and surplus, an sum equal to the nominal value of the equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent Audited Financial Statements. The funds borrowed, if any, from banks and financial institutions will not be used for the purpose of Buyback.

2.13 The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(i) of the SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than five times the paid-up equity share capital and free reserves after the Buyback.

2.14 The maximum amount mentioned aforesaid represents 9.53% of the aggregate of the paid up equity share capital and free reserves of the Company as per Audited Financial Statements of the Company as at 31 March 2021, which is within the prescribed limit of 10%.

2.15 The funds for the implementation of the proposed Buyback will be sourced out of the Free Reserves of the Company and / or such other sources as may be permitted by the SEBI Buyback Regulations or the Act. The Company shall transfer from its free reserves and surplus, an sum equal to the nominal value of the equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent Audited Financial Statements. The funds borrowed, if any, from banks and financial institutions will not be used for the purpose of Buyback.

2.16 The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(i) of the SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than five times the paid-up equity share capital and free reserves after the Buyback.

2.17 The maximum amount mentioned aforesaid represents 9.53% of the aggregate of the paid up equity share capital and free reserves of the Company as per Audited Financial Statements of the Company as at 31 March 2021, which is within the prescribed limit of 10%.

2.18 The funds for the implementation of the proposed Buyback will be sourced out of the Free Reserves of the Company and / or such other sources as may be permitted by the SEBI Buyback Regulations or the Act. The Company shall transfer from its free reserves and surplus, an sum equal to the nominal value of the equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent Audited Financial Statements. The funds borrowed, if any, from banks and financial institutions will not be used for the purpose of Buyback.

2.19 The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(i) of the SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than five times the paid-up equity share capital and free reserves after the Buyback.

2.20 The maximum amount mentioned aforesaid represents 9.53% of the aggregate of the paid up equity share capital and free reserves of the Company as per Audited Financial Statements of the Company as at 31 March 2021, which is within the prescribed limit of 10%.

2.21 The funds for the implementation of the proposed Buyback will be sourced out of the Free Reserves of the Company and / or such other sources as may be permitted by the SEBI Buyback Regulations or the Act. The Company shall transfer from its free reserves and surplus, an sum equal to the nominal value of the equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent Audited Financial Statements. The funds borrowed, if any, from banks and financial institutions will not be used for the purpose of Buyback.

2.22 The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(i) of the SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than five times the paid-up equity share capital and free reserves after the Buyback.

2.23 The maximum amount mentioned aforesaid represents 9.53% of the aggregate of the paid up equity share capital and free reserves of the Company as per Audited Financial Statements of the Company as at 31 March 2021, which is within the prescribed limit of 10%.

2.24 The funds for the implementation of the proposed Buyback will be sourced out of the Free Reserves of the Company and / or such other sources as may be permitted by the SEBI Buyback Regulations or the Act. The Company shall transfer from its free reserves and surplus, an sum equal to the nominal value of the equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent Audited Financial Statements. The funds borrowed, if any, from banks and financial institutions will not be used for the purpose of Buyback.

2.25 The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(i) of the SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than five times the paid-up equity share capital and free reserves after the Buyback.

2.26 The maximum amount mentioned aforesaid represents 9.53% of the aggregate of the paid up equity share capital and free reserves of the Company as per Audited Financial Statements of the Company as at 31 March 2021, which is within the prescribed limit of 10%.

3. 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., 26 April 2022 and from the date of the Board Meeting till the date of this Public Announcement.

8. 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 26 April 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.

Sl. No.	Name of the Promoter & Promoter Group	Maximum No. of Equity Shares Intended to Tender
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 Pramita 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 in the Buyback in response to 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	2,83,738	10	30.94	-
24.03.2017	Acquisition	2,83,051	10	390.00	Cash
29.03.2017	Disposal	(2,83,738)	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	2,83,738	10	392.00	Cash
	Sub Total	2,83,738			
19.06.2020	Split from ₹ 10/- to ₹ 2/-	14,68,690	2	-	-
26.04.2022	Total	14,68,690			

3. Ms Pramita 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	7,82,522			
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	Disposal	(10,58,152)	10	390.00	Cash
29.03.2017	Acquisition	10,35,022	10	392.00	Cash
12.06.2017	Acquisition	1,32,299	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	-	-	-	-
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 1 April 2014 are not available, aggregate shareholding as on 1 April 2014 has been provided.

9. CONFIRMATION FROM COMPANY AS PER THE PROVISIONS OF SEBI BUYBACK REGULATIONS AND COMPANIES ACT:

- all equity shares of the Company are fully paid up;
- the Company shall not issue and allot any equity shares or specified securities (including by way of bonus or convert any outstanding ESOP/Outstanding Instruments into Equity Shares) from the date of resolution passed by the Board of Directors approving the Buyback till the expiry of the Buyback period;
- the Company shall not raise further capital for a period of one year from the expiry of the Buyback period, except in discharge of substantial obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- that the aggregate amount of the Buyback i.e., ₹ 1,00,10,00,000/- (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 31 March 2021;
- that the maximum number of equity shares proposed to be bought back under the Buyback i.e., 7,00,000 (Seven Lakh Only) 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 31 March 2021;
- the Company has not undertaken any Buyback in the last 12 months;
- 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;
- 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;
- the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- 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;
- the Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback period;
- 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 loan or interest payable thereon to any financial institution or banking company;
- the debt equity ratio of the Company after the Buyback will be within the limit of 2:1 as prescribed under the Act;
- the Equity Shares bought back by the Company will be extinguished in the manner prescribed under the SEBI Buyback Regulations and the Act within 7 (seven) days of the expiry of the Buyback period;</

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")

Amount (₹ in Lakh)		
Particulars	Standalone	Consolidated
A. Paid-up Equity Share Capital as on March 31, 2021* (2,78,50,000 equity shares of ₹ 2/-each fully paid-up)	557.00	
B. Free Reserves as on March 31, 2021:		
- General Reserve	2,424.37	N.A.
- Retained Earnings** (Net of Other Comprehensive Income)	3,885.20	
C. Securities Premium Account	3,212.21	
Total (A+B+C)	10,078.78	
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

Sinclair's Hotels Limited

Sd/-

Navin Chand Suchanti

Chairman

DIN: 00273663

Date: 26 April 2022

Place: Kolkata

UNQUOTE

12. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK:

12.1 The Buyback is open to all eligible shareholders of the Company holding Equity Shares either in physical and/or electronic form as on the Record Date.

12.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers/Buyback and Delisting" notified by SEBI vide circular CIR/CFD/POLICYCELL/12015 dated 13 April 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated 13 August 2021 and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations and as may be determined by the Board (including the Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

12.3 For implementation of the Buyback, 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.: INZ00005231

Contact Person: Mr. Rajesh Mendon

Address: 1st Floor, Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kirod Road, Kurta (W), Mumbai 400 070

Tel. No.: +91 022 6141 2708 / +91 99046 62306

E-Mail: settlements@edelweissfn.com

Website: www.edelweiss.in

12.4 The Company shall request BSE to provide the separate Acquisition window (the "Acquisition Window") to facilitate placing of sell orders by eligible shareholders who wish to tender Equity Shares in the Buyback. For the purpose of this Buyback, BSE would be the Designated Stock Exchange. The details of the Acquisition Window will be as specified by BSE from time to time.

12.5 At the beginning of the tendering period, the order for buying equity shares will be placed by the Company through Company's Broker.

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

12.7 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 register themselves by using quick unique client code (UCC) facility through that BSE registered stock broker (after submitting the details as may be required by that such BSE registered stock broker in compliance with the applicable law). In case the Eligible Shareholder are unable to register using UCC facility through any other BSE registered stock broker then the Eligible Shareholder may approach Company's Broker to place their bids.

The Eligible Shareholder approaching BSE 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.

12.8 The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999, RBI, and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

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

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

12.11 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:

a) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.

b) The Shareholder Broker would be required to place an order/bid on behalf of the eligible shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of the BSE.

c) The lien shall be marked by the Shareholder Broker in demat account of the Eligible Shareholder for the shares tendered in the Buyback. The details of shares marked as lien in the demat account of the eligible shareholders shall be provided by Depositories to the Clearing Corporation of India Limited ("Clearing Corporation")

d) Before placing the bid, the concerned Shareholder Broker 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.

e) The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE Limited/Clearing Corporation.

f) For Custodian Participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order will be sent to the custodian again for confirmation.

- g) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the BSE Exchange Bidding System to the eligible shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
- h) It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.

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

a) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, all eligible shareholders holding Equity Shares in physical form are allowed to tender such shares in the buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.

b) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (A) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (B) original share certificate(s), (C) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (D) self-attested copy of PAN card(s) of all Eligible Shareholders, (E) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Aadhaar card, voter identity card or passport.

c) Based on the documents mentioned in paragraph above, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of the Designated Stock Exchange. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

d) Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Niche Technologies Pvt. Ltd (at the address mentioned at paragraph 17 below) not later than 2 (two) days from the offer closing date. The envelope should be super scribed as "Sinclair's Hotels Limited Buyback 2022". One copy of the TRS will be returned by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.

e) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the 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 the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

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 the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

13. METHOD OF SETTLEMENT:

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

13.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.

13.2 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.

13.3 The equity shares bought back in the demat form would be transferred directly to the demat account of the Company provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Account on receipt of the equity shares from the clearing and settlement mechanism of BSE.

13.4 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.

13.5 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation.

13.6 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 sell 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.

13.7 The settlements of fund obligation for Equity Shares in dematerialized and physical form shall be affected as per the SEBI Circulars and as prescribed by the Designated Stock Exchange 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.

13.8 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.

13.9 The Equity Shares lying to the credit of the 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 Buyback Regulations.

14. REJECTION CRITERIA:

The equity shares tendered by the eligible shareholders would be liable to be rejected on the following grounds:

- a. the shareholder is not an eligible shareholder of the company as on record date; or
- b. if there is a name mismatch in the dematerialized account of the shareholder and PAN ; or
- c. receipt of completed tender form and other documents but non receipt of equity shares in the special account of the clearing corporation.

15. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT:

15.1 As required under 9(i) of the SEBI Buyback Regulations, the Company has fixed Friday, 13 May 2022 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the Buyback Offer.

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

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

15.3 As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "small shareholder" means a shareholder of a company, who holds equity shares whose market value, on the basis of closing price of shares on BSE as on record date is not more than two lakh rupees.

15.4 In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% (fifteen percent) 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 part of this Buyback.

15.5 On the basis of shareholdings as on the Record Date, the Company will determine the entitlement of each shareholder to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of equity shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. The final number of equity shares the Company will purchase from the shareholders will be based on the equity shares tendered. Accordingly the Company may not purchase all of the equity shares tendered by the shareholders over and above their entitlement.

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

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

15.8 The Eligible Shareholders participation in the Buyback shall be voluntary. Eligible Shareholders of the Company can choose to participate, in part or in full and get cash in lieu of equity shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding in the Company, post Buyback, without additional investment. The Eligible Shareholder may also tender a part of their entitlement. Further, Eligible Shareholders of the Company also have the option of tendering additional Equity shares (over and above their entitlement) and participate in the shortfall due to non-participation by some other Eligible Shareholders of the Company, if any.

15.9 The Buyback from Non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs) and members of foreign nationality, if any, shall be subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any.

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

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

15.12 Detailed instructions for participation in the Buyback (tendering of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders of the Company.

16. COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Kriti Kochar

Company Secretary & Compliance Officer

Sinclair's Hotels Limited

Pressman House, 10A Lee Road, Kolkata 700 020

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

17. INVESTOR SERVICE CENTRE & REGISTRAR TO THE OFFER:

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



NICHE TECHNOLOGIES PRIVATE LIMITED

CIN: U71410WB1994PTC062636

SEBI REG. NO.: INR000003290

Validity: Permanent

Contact Person: Mr. Shobab Abbas/ Mr. Ashok Sen

Address: 3A, Axtland 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

18. MANAGER TO THE BUYBACK OFFER:



SKP SECURITIES LIMITED

CIN: U71410WB1990PLC049032

SEBI REG. NO.: INM000012670

Validity: Permanent

Contact Person: Mr. Anup Kumar Sharma

Address: Chatterjee International Centre, Level 21, 33A, Jawaharal Nehru Road, Kolkata 700 071

Tel.: +91 33 40077000; **Email:** contact@skpsecurities.com; **Website:** www.skpsecurities.com

19. DIRECTORS RESPONSIBILITY:

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors of the Company accept responsibility for the information contained in this Public Announcement or any other information, advertisement, circular, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that such documents contains true, factual and material information and does not contain any misleading information.

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

Sd/-

Mr Navin Chand Suchanti

Chairman, Non-Executive Director

DIN: 00273663

Sd/-

Mr Kunal Bose

Independent Director

DIN: 02891649

Sd/-

Ms Kriti Kochar

Company Secretary & Compliance Officer

Membership No. A52688

Date: 27 April 2022

Place: Kolkata



SINCLAIRS HOTELS LIMITED

CIN: L55101WB1971PLC028152

Registered Office: Pressman House, 10A Lee Road, Kolkata 700 020
Tel. No.: +91 90755 40731; E-mail: cs@sinclairshs.com; Website: www.sinclairshs.com;
Company Secretary and Compliance Officer: Ms Kriti Kochar

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

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

CASH OFFER FOR BUYBACK OF UP TO 7,00,000 (SEVEN LAKH ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 2/- (RUPEES TWO ONLY) EACH AT A PRICE OF ₹ 143/- (RUPEES ONE HUNDRED FORTY THREE ONLY), PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE.

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

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE:

1.1 The Board of Directors of Sinclairs Hotels Limited (the "Company") which expression shall include any committee constituted and authorized by the Board to exercise its powers) at its meeting held on Tuesday, 26 April 2022 ("Board Meeting") approved the buyback of upto 7,00,000 (Seven Lakh Only) fully paid up equity shares of ₹ 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 31 March 2021 at a price of ₹ 143/- (Rupees One Hundred and Forty Three Only) per Equity Share ("Buyback Price") payable in cash, aggregating to ₹ 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.) representing 9.93% of the aggregate paid-up equity share capital and free reserves as per Audited Financial Statements of the Company for the financial year ended 31 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 ("Tender Offer") as prescribed under the SEBI Buy-Back Regulations from the equity shareholders/beneficial owners who hold equity shares as on the Record Date i.e., Friday, 13 May 2022 (hereinafter referred to as "Eligible Shareholders").

1.2 The Buyback is in accordance with Article 88 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 "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 (Buy-Back of Securities) Regulations, 2018, as amended (the "SEBI Buy-Back Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "SEBI Buy-Back Regulations"). The Buyback is in accordance with Circular CFO/DOCR/2019/131 dated 9 September 2016 and Circular SEBI/HO/DOCR-III/ CIRP/2021/65 dated 13 August 2021, as amended ("SEBI Circulars") 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") and the Reserve Bank of India and the Government of India, Securities, 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 the shareholders and settlement of the same through the stock exchange mechanism as prescribed in accordance with SEBI Circulars. In this regard, the Company shall make an application to BSE to provide the acquisition window. For the purpose of this Buyback, BSE would be the "Designated Stock Exchange".

1.3 All the shareholders of the Company who hold equity shares as on the Record Date will be eligible to participate in the Buyback including Promoter and Promoter Group. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoter and Promoter Group may change from its existing voting rights of 62.84% in the Company. The Promoter and Promoter Group are already in control over the Company and therefore such change in voting rights of the Promoter pursuant to Buyback will not result in any change in control over the Company.

1.4 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.

1.5 The Buyback shall be on a proportionate basis from all the Eligible Shareholders of the Company through the Tender Offer route as prescribed under Regulation 4(vi) of the SEBI Buy-Back Regulations. Please refer to Paragraph 15 below for details regarding Record Date and Shareholder's Entitlement for tender in the Buyback.

1.6 A copy of the Public Announcement is available on the Company's website i.e., www.sinclairshs.com and is expected to be available on the website of SEBI i.e., www.sebi.gov.in and on the website of the Stock Exchanges i.e., www.bseindia.com and www.cseindia.com.

2. NECESSITY FOR THE BUYBACK:

2.1 The Company's management has decided 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 Buy-Back 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.

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

3.1 The maximum amount required for Buyback will 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.).

3.2 The maximum amount mentioned aforesaid represents 9.93% of the aggregate of the paid up equity share capital and free reserves of the Company as per Audited Financial Statements of the Company as at 31 March 2021, which is within the prescribed limit of 10%.

3.3 The funds for the implementation of the proposed Buyback will be sourced out of the Free Reserves of the Company and / or such other sources as may be permitted by the SEBI Buy-Back Regulations or the Act. The Company shall transfer from its free reserves and surplus, a sum equal to the nominal value of the equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent Audited Financial Statements. The funds borrowed, if any, from banks and financial institutions will not be used for the purpose of Buyback.

3.4 The Company confirms that as required under Section 68(2)(b) of the Companies Act and Regulation 4(i) of the SEBI Buy-Back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback.

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

4.1 The Equity Shares of the Company are proposed to be bought back at a 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 price and closing price 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 shares of the Company at CSE.

4.2 The Buyback Price represents:

- Premium of 38.69% 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;
- 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;
- Premium of 35.52% over the closing price of the equity share on BSE, one day prior to the date of intimation of Buyback.

4.3 The closing price of the equity shares as on the date of intimation of the board meeting for considering the Buyback at the BSE is ₹ 103.05.

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

5.1 The Company proposes to buyback up to 7,00,000 (Seven Lakh Only) fully paid-up equity shares 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 31 March 2021. The number of shares proposed to be bought back during the current financial year does not exceed the permissible limit of 25% of the total number of outstanding shares of the Company.

6. METHOD TO BE ADOPTED FOR BUYBACK:

6.1 The Company shall Buyback its shares from the Eligible Shareholders on proportionate basis through the Tender Offer route. In this regard, the Company shall facilitate tendering of shares by the shareholders and settlement of the same through stock exchange mechanism as prescribed under the SEBI Buy-Back Regulations and circular issued thereunder, including the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buyback and Delisting" notified by SEBI Circulars and in compliance with Regulation 8(vi) of the SEBI Buy-Back Regulations.

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

7.1 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, 26 April 2022 are as follows:

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

Sl. No.	Name	No. of Equity shares	% of Shareholding
1.	Dr Niren Chand Surchanti	14,68,690	5.27
2.	Ms Sujata Surchanti	51,87,205	18.63
3.	Mr Navin Chand Surchanti	15,65,255	5.62
4.	Ms Pramita Surchanti	39,92,610	13.98
5.	Ms Preeti Khicha	12,50,000	4.49
6.	Ms Pooja Surchanti Shah	12,50,000	4.49
7.	Dr Niren Chand Surchanti (On Behalf of Sara Surchanti 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 the date of Board Meeting (other than those included above): NIL

c. Aggregate shareholding of the Directors (other than Promoters) and 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 of 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., 26 April 2022 and from the date of the Board Meeting till the date of this Public Announcement.

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

In terms of the SEBI Buy-Back 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 26 April 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 Buy-Back Regulations.

Sl. No.	Name of the Promoter & Promoter Group	Maximum No. of Equity Shares Intended to Tender
1.	Dr Niren Chand Surchanti	14,68,690
2.	Ms Sujata Surchanti	51,87,205
3.	Mr Navin Chand Surchanti	15,65,255
4.	Ms Pramita Surchanti	39,92,610
5.	Ms Preeti Khicha	12,50,000
6.	Ms Pooja Surchanti Shah	12,50,000
7.	Dr Niren Chand Surchanti (On Behalf of Sara Surchanti 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 Surchanti

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	28,051	10	390.00	Cash
29.03.2017	Disposal	(28,378)	10	392.00	Cash
	Sub Total	1,31,051			
19.06.2020	Split from ₹ 10/- to ₹ 2/-	15,65,255	2	-	-
26.04.2022	Total	15,65,255			

2. Dr Niren Chand Surchanti

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	(28,051)	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 Pramita Surchanti

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	Disposal	(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	77,822			
19.06.2020	Split from ₹ 10/- to ₹ 2/-	38,92,610	2	-	-
26.04.2022	Total	38,92,610			

4. Ms Sujata Surchanti

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 Surchanti 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 Surchanti (On Behalf of Sara Surchanti 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 1 April 2014 are not available, aggregate shareholding as on 1 April 2014 has been provided.

9. CONFIRMATION FROM COMPANY AS PER THE PROVISIONS OF SEBI BUYBACK REGULATIONS AND COMPANIES ACT:

- all equity shares of the Company are fully paid up;
- the Company shall not issue and add 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 Buyback period;
- the Company shall not raise further capital for a period of one year from the expiry of the Buyback period, except in discharge of statutory obligations such as contract liabilities, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- that the aggregate amount of the Buyback i.e., ₹ 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 31 March 2021;
- that the maximum number of equity shares proposed to be bought back under the Buyback i.e., 7,00,000 (Seven Lakh Only) 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 31 March 2021;
- the Company has not undertaken any Buyback in the last 12 months;
- 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;
- the Company shall not Buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchange or through spot transactions or through any private arrangement in the implementation of the Buyback;
- the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- 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;
- the Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback period;
- the Company is not in default of any repayment of deposits accepted either before or after the commencement of the Buyback and is not liable to pay any deposits;
- the consideration for the Buyback shall be paid only by way of cash;
- As per Regulation 24(a) of the SEBI Buy-Back Regulations, the members of the promoter and promoter group and their associates 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 the Board Resolution till the closing of the Buyback offer.
- The Company shall not utilise any funds borrowed from banks or financial institutions in fulfilling its obligations under the Buyback;
- The statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any misstatements or misleading information.

10. CONFIRMATIONS FROM THE BOARD:

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:

- that immediately following the date of the board meeting held on 26 April 2022, there will be no grounds on which the Company would be found to be 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 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;
- 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.

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")

Amount (₹ in Lakh)		
Particulars	Standalone	Consolidated
A. Paid-up Equity Share Capital as on March 31, 2021* (2,78,50,000 equity shares of ₹ 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 28 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 Earnings is adjusted for other comprehensive income/(loss).

For and on behalf of the Board of Directors of

Sincilars Hotels Limited

Sd/-

Navin Chand Suchanti

Chairman

DIN: 00273663

Date: 26 April 2022

Place: Kolkata

UNQUOTE

12. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK:

12.1 The Buyback is open to all eligible shareholders of the Company holding Equity Shares either in physical and/or electronic form as on the Record Date.

12.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buyback and Delisting" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 and circular SEBI/HO/CFD/DCR-II/CIR/P/2021/615 dated 13 August 2021 and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations and as may be determined by the Board (including the Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

12.3 For implementation of the Buyback, 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, Kohnor City Mall, Kohnor City, Kirol Road, Kurla (W), Mumbai 400 070

Tel. No.: +91 022 6141 2708 / +91 90046 62306

E-Mail: settlements@edelweissfn.com

Website: www.edelweiss.in

12.4 The Company shall request BSE to provide the separate Acquisition window (the "Acquisition Window") to facilitate placing of sell orders by eligible shareholders who wish to tender Equity Shares in the Buyback. For the purpose of the Buyback, BSE would be the Designated Stock Exchange. The details of the Acquisition Window will be as specified by BSE from time to time.

12.5 At the beginning of the tendering period, the order for buying equity shares will be placed by the Company through Company's Broker.

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

12.7 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 register themselves by using quick unique client code (UCC) facility through that BSE registered stock broker (after submitting the details as may be required by that such BSE registered stock broker in compliance with the applicable law). In case the Eligible Shareholder are unable to register using UCC facility through any other BSE registered stock broker then the Eligible Shareholder may approach Company's Broker to place their bids.

The Eligible Shareholder may approach BSE 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.

12.8 The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999, RBI, and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

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

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

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

a) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.

b) The Shareholder Broker would be required to place an order/bid on behalf of the eligible shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of the BSE.

c) The lien shall be marked by the Shareholder Broker in demat account of the Eligible Shareholder for the shares tendered in the Buyback. The details of shares marked as lien in the demat account of the eligible shareholders shall be provided by Depositories to the Clearing Corporation of India Limited ("Clearing Corporation")

d) Before placing the bid, the concerned Shareholder Broker 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.

e) The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE Limited/Clearing Corporation.

f) For Custodian Participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

g) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the BSE Exchange Bidding System to the eligible shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

h) It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.

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

a) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, all eligible shareholders holding Equity Shares in physical form are allowed to tender such shares in the buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.

b) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (A) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (B) original share certificate(s), (C) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (D) self-attested copy of PAN card(s) of all Eligible Shareholders, (E) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Aadhaar card, voter identity card or passport.

c) Based on the documents mentioned in paragraph above, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of the Designated Stock Exchange. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

d) Any Shareholder Broker/Eligible Shareholder who place a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Niche Technologies Pvt. Ltd (at the address mentioned at paragraph 17 below) not later than 2 (two) days from the offer closing date. The envelope should be super sealed as "Sincilars Hotels Limited Buyback 2022". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.

e) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the 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 the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

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 the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

13. METHOD OF SETTLEMENT:

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

13.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.

13.2 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.

13.3 The equity shares bought back in the demat form would be transferred directly to the demat account of the Company provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Account on receipt of the equity shares from the clearing and settlement mechanism of BSE.

13.4 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.

13.5 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation.

13.6 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.

13.7 The settlements of fund obligation for Equity Shares in dematerialized and physical form shall be affected as per the SEBI Circulars and as prescribed by the Designated Stock Exchange 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.

13.8 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.

13.9 The Equity Shares lying to the credit of the 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 Buyback Regulations.

14. REJECTION CRITERIA:

The equity shares tendered by the eligible shareholders would be liable to be rejected on the following grounds:

- a. the shareholder is not an eligible shareholder of the company as on record date; or
- b. if there is a name mismatch in the dematerialized account of the shareholder and PAN ; or
- c. receipt of completed tender form and other documents but non receipt of equity shares in the special account of the clearing corporation.

15. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT:

15.1 As required under 9(i) of the SEBI Buyback Regulations, the Company has fixed Friday, 13 May 2022 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the Buyback Offer.

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

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

15.3 As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "small shareholder" means a shareholder of a company, who holds equity shares whose market value, on the basis of closing price of shares on BSE as on record date is not more than two lakh rupees.

15.4 In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% (fifteen percent) 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 part of this Buyback.

15.5 On the basis of shareholdings as on the Record Date, the Company will determine the entitlement of each shareholder to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of equity shares held by the respective shareholders as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. The final number of equity shares the Company will purchase from the shareholders will be based on the equity shares tendered. Accordingly the Company may not purchase all of the equity shares tendered by the shareholders over and above their entitlement.

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

15.7 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 will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General Category) and the Buyback Entitlement. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies, foreign institutional investors/ foreign portfolio investors 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/sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

15.8 The Eligible Shareholders participation in the Buyback shall be voluntary. Eligible Shareholders of the Company can choose to participate, in part or in full and get cash in lieu of equity shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding in the Company, post Buyback, without additional investment. The Eligible Shareholder may also tender a part of their entitlement. Further, Eligible Shareholders of the Company also have the option of tendering additional Equity shares (over and above their entitlement) and participate in the shortfall due to non-participation by some other Eligible Shareholders of the Company, if any.

15.9 The Buyback from Non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs) and members of foreign nationality, if any, shall be subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any.

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

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

15.12 Detailed instructions for participation in the Buyback (tendering of Equity shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders of the Company.

16. COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Kriti Kochar

Company Secretary & Compliance Officer

Sincilars Hotels Limited

Pressman House, 10A Lee Road, Kolkata 700 020

Tel. No.: +91 90075 40731; **E-mail:** cs@sincilairhotels.com; **Website:** www.sincilairindia.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.

17. INVESTOR SERVICE CENTRE & REGISTRAR TO THE OFFER:

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



NICHE TECHNOLOGIES PRIVATE LIMITED

CIN: U74140WB1994PTC062636

SEBI REG. NO.: INR00003290

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: nichetechnol@nichetechnol.com; **Website:** www.nichetechnol.com

18. MANAGER TO THE BUYBACK 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, Jawaharal Nehru Road, Kolkata 700 071

Tel.: +91 33 40077000; **Email:** contact@skpsecurities.com; **Website:** www.skpsecurities.com

19. DIRECTORS RESPONSIBILITY:

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors of the Company accept responsibility for the information contained in this Public Announcement or any other information, advertisement, circular, brochure, publicity materials etc. which may be issued in relation to the Buyback and confirms that such documents contains true, factual and material information and does not contain any misleading information.

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

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

Place: Kolkata



