

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as an Eligible Shareholder of **Sinclairs Hotels Limited** (the “Company”) in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (as defined below). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or the Manager to the Buyback Offer i.e., **SKP Securities Limited** or Registrar to the Buyback Offer i.e., **Niche Technologies Private Limited**. Please refer to the section “Definition of Key Terms” of this Letter of Offer for the definitions of the capitalized terms used herein.



SINCLAIRS HOTELS LIMITED

CIN: L55101WB1971PLC028152



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

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

Company Secretary and Compliance Officer: Ms Debolina Karmakar

OFFER TO BUYBACK OF UPTO 15,20,000 (FIFTEEN LAKH TWENTY THOUSAND) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 2/- (RUPEES TWO ONLY) EACH OF THE COMPANY (“EQUITY SHARES”) REPRESENTING 5.60% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY FROM THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE I.E., FRIDAY, SEPTEMBER 29, 2023, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE AT A PRICE OF RS. 200/- (RUPEES TWO HUNDRED ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE CONSIDERATION NOT EXCEEDING RS. 30,40,00,000/- (RUPEES THIRTY CRORE FORTY LAKH ONLY) (THE “BUYBACK”).

1. The Buyback is being undertaken in accordance with Article 8B of the Articles (as defined below), Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act (as defined below), the Share Capital Rules (as defined below), the Management Rules (as defined below) to the extent applicable, SEBI Listing Regulations (as defined below) and in compliance with the SEBI Buyback Regulations read with SEBI Circulars (as defined below). The Buyback is subject to approvals, permissions and sanctions as may be necessary from regulatory authorities as required under applicable laws, including but not limited to Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), BSE Limited (“BSE”), The Calcutta Stock Exchange Limited (“CSE”) i.e., the Stock Exchanges on which the equity shares of the Company are presently listed.
2. The Buyback Size represents 24.99% of the aggregate of the Company’s paid up capital and free reserves as per the latest Audited Financial Statement of the Company for the financial year ended March 31, 2023 (which is within the limit of 25% of the aggregate of the paid up capital and free reserves of the Company). The Equity Shares proposed to be bought back represents 5.60% of the total number of Equity Share Capital of the Company as on March 31, 2023.
3. The Letter of Offer is electronically sent to all the Eligible Shareholders of the Company as on the Record Date i.e., Friday, September 29, 2023 in accordance with the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulations 9(ii) of the SEBI Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of the Letter of Offer in physical form, the same shall be provided.
4. For details of the procedure for tender and settlement, please refer to the “*Procedure for Tender Offer and Settlement*” on page 18 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgment (the “**Tender Form**”) along with the Share Transfer Form (“**Form SH-4**”) is enclosed together with this Letter of Offer.
5. For details of the procedure for Acceptance, please refer to the “*Process and Methodology for the Buyback*” on page 16 of this Letter of Offer. For mode of payment of cash consideration to the Eligible Shareholders, please refer to “*Procedure for Tender Offer and Settlement – Method of Settlement*” on page 20 of this Letter of Offer.
6. A copy of the Public Announcement and this Letter of Offer (including the Tender Form) shall be available on the website of SEBI i.e., www.sebi.gov.in and on the website of the Company i.e., www.sinclairsindia.com and is expected to be available on the website of the Stock Exchanges www.bseindia.com and www.cse-india.com and on the website of the Manager to the Buyback Offer i.e., www.skpsecurities.com and the Registrar to the Buyback Offer i.e., www.nichetechpl.com.
7. Eligible Shareholders are advised to read this Letter of Offer and in particular refer to “*Details of the Statutory Approvals*” and “*Note on Taxation*” on page 16 and 21 of this Letter of Offer, respectively, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK OFFER:		REGISTRAR TO THE BUYBACK OFFER:	
	SKP SECURITIES LIMITED CIN: L74140WB1990PLC049032 SEBI REGN. NO.: INM000012670 Validity Period: Permanent Contact Person: Anup Kumar Sharma/ Alka Khetawat Address: 1702-03, BioWonder, 789 Anandapur, E M Bypass, Kolkata – 700107 Tel. No.: +91 33 6677 7000 Email: contact@skpsecurities.com Website: www.skpsecurities.com		NICHE TECHNOLOGIES PVT. LTD. CIN: U74140WB1994PTC062636 SEBI REGN. NO.: INR000003290 Validity Period: Permanent Contact Person: Ashok Sen Address: 3A, Auckland Place, 7 th Floor, Room No 7A & 7B, Kolkata 700 017 Tel. No.: +91 33 2280 6616 / 6617 / 6618 Fax: +91 33 2280 6619; Email: nichetechpl@nichetechpl.com Website: www.nichetechpl.com

BUYBACK PROGRAMME

BUYBACK OPENS ON	FRIDAY, OCTOBER 6, 2023
BUYBACK CLOSES ON	THURSDAY, OCTOBER 12, 2023
LAST DATE AND TIME FOR RECEIPT OF COMPLETED TENDER OFFER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK OFFER	THURSDAY, OCTOBER 12, 2023 BY 5:00 P.M.

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1. SCHEDULE OF ACTIVITIES

ACTIVITIES	DATE	DAY
Date of Board Meeting approving the proposal of the Buyback	August 10, 2023	Thursday
Date of declaration of results of the postal ballot for special resolution by the Equity Shareholders of the Company, approving the Buyback	September 9, 2023	Saturday
Date of Public Announcement for the Buyback	September 11, 2023	Monday
Date of publication of Public Announcement for the Buyback in newspapers	September 12, 2023	Tuesday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	September 29, 2023	Friday
Last date for dispatch of Letter of Offer	October 4, 2023	Wednesday
Buyback Opening Date	October 6, 2023	Friday
Buyback Closing Date	October 12, 2023	Thursday
Last date for receipt of completed Tender Forms and other specified documents including physical share certificates (as applicable) by Registrar to the Buyback Offer	October 12, 2023	Thursday
Last date of verification by the Registrar to the Buyback	October 16, 2023	Monday
Last date of providing Acceptance / Non-acceptance of tendered Equity Shares to BSE by the Registrar to the Buyback Offer	October 18, 2023	Wednesday
Last date of settlement of bids on the BSE	October 19, 2023	Thursday
Last date for dispatch of share certificate(s) by Registrar to the Buyback Offer and return/release of unaccepted equity shares by BSE	October 19, 2023	Thursday
Last Date of extinguishment of Equity Shares	October 31, 2023	Tuesday

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

2. DEFINITIONS OF KEY TERMS

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

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

Term	Description
Acceptance / Accept / Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback Offer.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the BSE in the form of a separate window in accordance with the SEBI Circulars.
Act / Companies Act	The Companies Act, 2013 and rules framed thereunder (including any statutory modifications or amendments thereof).
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder not exceeding the Equity Shares held by such Eligible Shareholder as on the Record Date.
Articles / Articles of Association	Articles of Association of the Company.
Board of Directors / Board	The Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof).
Board Meeting	Meeting of Board of Directors of the Company held on Thursday, August 10, 2023, approving the proposal for the Buyback of Equity Shares.
Buyback Committee	A committee of the Board constituted pursuant to a resolution passed by the Board on August 10, 2023, to exercise certain powers in relation to the Buyback. The Buyback Committee comprises of Navin Chand Suchanti, Chairman, Non-Executive Director, Pramina Suchanti, Non-Executive Director, Sushil Kumar Mor, Independent Director, B L Soni, Chief Financial Officer and Debolina Karmakar, Company Secretary and Compliance Officer of the Company.
BSE	BSE Limited.
Buyback Regulations / SEBI Buyback Regulations	The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.
Buyback Entitlement / Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback Offer based on the number of Equity Shares held by such Eligible Shareholder on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs.
Buyback Offer / Buyback / Offer	Offer by the Company to Buyback of upto 15,20,000 (Fifteen Lakh Twenty Thousand) Equity Shares at a price of Rs. 200/- (Rupees Two Hundred Only) per Equity Share from all the Eligible Shareholders of the Company on a proportionate basis through Tender Offer route in terms of the SEBI Buyback Regulations read with SEBI Circulars.
Buyback Price / Buyback Offer Price / Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholder i.e. Rs. 200/- (Rupees Two Hundred Only) per Equity Share, payable in cash.
Buyback Size / Offer Size / Buyback Offer Size	Maximum number of Equity Shares proposed to be bought back i.e. 15,20,000 (Fifteen Lakh Twenty Thousand) Equity Shares multiplied by the Buyback Price i.e. Rs. 200/- (Rupees Two Hundred Only) per Equity Share payable in cash for an aggregate consideration not exceeding Rs. 30,40,00,000/- (Rupees Thirty Crore Forty Lakh Only).
Buyback Period	The period between the date of the declaration of results of the postal ballot for special resolution approving the Buyback of the Company i.e., September 9, 2023, till the date of payment of consideration to the Eligible Shareholders whose Equity Shares have been accepted under the Buyback.
CSE	The Calcutta Stock Exchange Limited.
CIN	Corporate Identification Number.
Clearing Corporation	Indian Clearing Corporation Limited.
Compliance Officer	Debolina Karmakar, Company Secretary.
Company / Our Company / SHL / we / us / our	Sinclairs Hotels Limited.
Companies Act	The Companies Act, 2013, together with the Rules, as amended.
Company Demat Account	A demat account of the Company wherein Demat Shares bought back in the Buyback would be transferred.
Company's broker	Nuvama Wealth and Investment Limited (formerly Edelweiss Broking Limited).
CDSL	Central Depository Services (India) Limited.
Demat Share(s)	Equity Share(s) of the Company in dematerialized form.
DP / Depository Participant	Depository Participant.
Depositories	Together, NSDL and CDSL.
Designated Stock Exchange	BSE.
DIN	Director Identification Number.
Eligible Shareholders	Equity Shareholders, either in physical or dematerialized form, as on the Record Date.
Equity Shares/ Shares	Fully paid up equity shares of face value of Rs. 2/- (Rupees Two Only) each of the Company.
Equity Shareholders / Shareholders	Holders of Equity Shares including beneficial owners thereof.
Escrow Account	The Escrow Account titled "SINCLAIRS HOTELS BUYBACK 2023 ESW AC" bearing account number 57500001318858 opened with the Escrow Agent in terms of Escrow Agreement.
Escrow Agent	HDFC Bank Limited.
Escrow Agreement	The escrow agreement dated August 25, 2023 entered into amongst the Company, the Manager to the Buyback Offer and the Escrow Agent.
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, including the rules, regulations, circulars, directions and notifications issued thereunder.

Term	Description
General Category	Eligible Shareholders other than the Small Shareholders.
HUF	Hindu Undivided Family.
Income Tax Act / IT Act	Income Tax Act, 1961, as amended.
LOF / Offer Document / Letter of Offer	This Letter of Offer dated October 4, 2023 filed with SEBI in accordance with the SEBI Buyback Regulations.
SEBI Listing Regulations / LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Management Rules	The Companies (Management and Administration) Rules, 2014, as amended.
Manager to the Buyback Offer	SKP Securities Limited.
Non-Resident Shareholders	Includes Non-Resident Indians (NRI), Foreign Institutional Investors (FIIs) and Overseas Corporate Bodies (OCB).
NSDL	National Securities Depository Limited.
Offer Period / Tendering Period	Period of 5 (five) working days from the date of opening of the Buyback Offer i.e. Friday, October 6, 2023 till its closure i.e. Thursday, October 12, 2023 (both days inclusive).
Promoter and Promoter Group	Promoter and promoter group as have been disclosed under the filings made by the Company under SEBI Listing Regulations and SEBI SAST Regulations.
PA / Public Announcement	Public Announcement dated September 11, 2023 regarding the Buyback which was published in accordance with Regulation 7(1) of SEBI Buyback Regulations on September 12, 2023 in Business Standard (English daily all editions), Business Standard (Hindi daily all editions) and Arthik Lipi (Bengali Daily).
Physical Shares	Equity Share(s) of the Company in physical form, if any.
PAN	Permanent Account Number.
RBI	Reserve Bank of India.
Record Date	Friday, September 29, 2023, being the date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders, to whom the Letter of Offer and Tender Offer Form will be sent electronically and who are eligible to participate in the proposed Buyback Offer in accordance with SEBI Buyback Regulations.
Registrar to the Buyback Offer/ Registrar to the Buyback / RTA	Niche Technologies Private Limited.
Reserved Category	Small Shareholders eligible to tender Equity Shares in the Buyback.
ROC	Registrar of Companies, West Bengal at Kolkata.
SEBI	The Securities and Exchange Board of India.
SEBI Circulars	SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/ CIR/P/2016/131 dated December 9, 2016, SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, including any amendments or statutory modifications for the time being in force.
Seller Member / Shareholder Broker / Stock Broker	The stock broker of an Eligible Shareholder through whom the order for selling the Equity Shares will be placed in the Acquisition Window.
Share Capital Rules	The Companies (Share Capital and Debentures) Rules, 2014.
Stock Exchanges / Recognized Stock Exchange	BSE and CSE, being the stock exchanges where the equity shares of the Company are listed.
Small Shareholder	An Eligible Shareholder, who holds Equity Shares of market value not more than Rs. 2,00,000/- (Rupees Two Lakh Only) on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date as defined in Regulation 2(i)(n) of the SEBI Buyback Regulations.
SEBI SAST Regulations / SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
STT	Securities Transaction Tax.
Tender Form	Form of Acceptance-cum-Acknowledgement.
Tender Offer	Method of Buyback as defined in Regulation 2(1)(q) of the SEBI Buyback Regulations.
Transaction Costs	Any expenses incurred or to be incurred by the Company for the Buyback like filing fees payable to SEBI, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs such as brokerage, applicable taxes such as securities transaction tax, tax on buyback, goods and service tax, stamp duty etc.
TRS	Transaction Registration Slip.
Working Day	Working day as defined in Regulation 2(i)(s) of the SEBI Buyback Regulations.

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

Page Numbers and Paragraph Numbers

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

Currency and Units of Presentation

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

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is extracted from the Standalone Audited Financial Statements of the Company for the last 3 (three) financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and Limited Reviewed Unaudited Financial Information for the 3 (three) months period ended June 30, 2023.

Our Company's financial year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as "Fiscal", "Fiscal Year" or "FY"). All data related to financials are given in Rs. Lakh unless otherwise stated.

Stock Market Data

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

3. DISCLAIMER CLAUSE

As required under the SEBI Buyback Regulations, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback Offer i.e., SKP Securities Limited have, by certificate issued to SEBI dated Wednesday, October 4, 2023, certified that the disclosures made in the Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and SEBI Buyback Regulations. This requirement is to facilitate investors to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback Offer is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback Offer i.e., SKP Securities Limited have furnished to SEBI a due diligence certificate dated Wednesday, October 4, 2023 in accordance with SEBI Buyback Regulations, which reads as follows:

"We have examined various documents and materials relevant to the Buyback as part of the due diligence carried out by us in connection with the finalization of the public announcement dated September 11, 2023 and published on Tuesday, September 12, 2023 for the Buyback ("Public Announcement") and the Letter of Offer dated Wednesday, October 4, 2023 ("Letter of Offer"). On the basis of such examination and the discussions with the Company, we hereby state that:

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

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

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

The Board of Directors also declares and confirms that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.1 Important Notice to all Equity Shareholders

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

This Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities, in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be dispatched to all Eligible Shareholders through electronic means as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be

taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information are requested to inform themselves about and to observe any such restrictions. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.2 Forward Looking Statement

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

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

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

The Buyback has been authorized by the Board of Directors of the Company at its meeting held on Thursday, August 10, 2023, subject to the approval of shareholders of the Company. The shareholders approved the Buyback by way of special resolution through postal ballot, the results of which were announced on Saturday, September 9, 2023. The extract of the resolution passed by the Board of Directors is as follows:

Quote

"RESOLVED THAT in accordance with Article 8B of the Articles of Association of the Company and the provisions of Section 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (the "**Companies Act**"), the Companies (Share Capital and Debenture) Rules, 2014 to the extent applicable (the "**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014 (the "**Management Rules**") and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 ("**SEBI Buyback Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") including any amendments, statutory modifications or re-enactments thereof and subject to the approval of the shareholders of the Company by way of a special resolution through a postal ballot and subject to such other approvals, permissions and sanctions as may be necessary from the Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), BSE Limited ("**BSE**"), The Calcutta Stock Exchange Limited ("**CSE**") i.e., the stock exchanges on which the equity shares of the company are presently listed and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the "**Board**" which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby accorded its approval for the Buyback by the Company of its 15,20,000 fully paid up equity shares of the face value of Rs. 2/- each (representing 5.60% of the total number of equity shares in the paid up equity capital of the Company as on March 31, 2023) at a price of Rs. 200/- (Rupees Two Hundred Only) per equity share ("**Buyback Offer Price**") payable in cash for an aggregate consideration not exceeding Rs. 30,40,00,000/- (Rupees Thirty Crores Forty Lakhs Only) ("**Buyback Offer Size**") (excluding expenses incurred or to be incurred by the Company for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses and other incidental and

related expenses, transaction costs such as brokerage, applicable taxes such as securities transaction tax, tax on buyback, goods and service tax, stamp duty etc.) ("**Transaction Cost**") which represents 24.99% of the aggregate of the Company's fully paid up equity share capital and free reserves as per the latest Audited Financial Statement of the Company for the financial year ended March 31, 2023 (which is within the limit of 25% of the aggregate of the fully paid up equity share capital and free reserves of the Company) on a proportionate basis through the Tender Offer route through Stock Exchange Mechanism ("**Tender Offer**") as prescribed under the SEBI Buyback Regulations, from all the shareholders / beneficial owners who hold Equity Shares as on the Record Date ("**Eligible Shareholders**") to be determined in due course of time."

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

"RESOLVED FURTHER THAT all the shareholders of the Company will be eligible to participate in the Buyback including promoters and promoter group of the Company (including members thereof), persons in control (including persons acting in concert) who hold Equity Shares as on the Record Date."

"RESOLVED FURTHER THAT the Company may Buyback equity shares from all the existing members holding equity shares of the Company on a proportionate basis, provided 15% of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, as on the Record Date, whichever is higher, shall be reserved for small shareholders in accordance with the Regulation 6 of the SEBI Buyback Regulations."

"RESOLVED FURTHER THAT the Buyback may be made out of the Company's free reserves and securities premium account and / or such other sources as may be permitted by law through Tender Offer route."

"RESOLVED FURTHER THAT the Buyback, to the extent permissible under law and subject to all applicable legal provisions, be implemented using the 'Mechanism for acquisition of shares through Stock Exchange' notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, read with SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 or such other circulars or notifications, as may be applicable, including any amendments thereof (collectively referred to as "**SEBI Circulars**") and the Company shall approach the stock exchange(s), as may be required, for facilitating the same."

"RESOLVED FURTHER THAT the Buyback from shareholders who are persons resident outside India, including erstwhile Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, if any, etc. shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, Income Tax Act, 1961 and the rules, regulations framed there under, if any."

"RESOLVED FURTHER THAT a copy of the Postal Ballot Notice to be sent to the shareholders for approval of the Buy-back as placed before the Board be and is hereby approved and any Director of the Company or the Company Secretary be and are hereby severally authorized to issue the aforesaid notice under their signature to the shareholders and all other persons entitled to receive the same and to do all such acts, matters, deeds and things as may be required in connection with postal ballot."

"RESOLVED FURTHER THAT CA Deepak Daga (Membership No. 059205) 11, Clive Row, Kolkata – 700001 be and is hereby appointed as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner."

"RESOLVED FURTHER THAT the Company do utilize the services of National Securities Depository Limited for providing e-voting platform in compliance with the provisions of Section 108 of the Act, 2013 read with applicable provisions of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

"RESOLVED FURTHER THAT the draft calendar of events as placed before the members of the Board be and is hereby approved."

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

i) That immediately following the date of the Board Meeting held on Thursday, August 10, 2023, and the date on which the results of the Postal Ballot will be declared, there will be no grounds on which the Company could be found unable to pay its debts;

ii) That as regards the Company's prospects for the year immediately following the date of the board meeting as well as the year immediately following the date on which the results of the Postal Ballot will be declared, approving the Buyback and having regards to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the board meeting approving the Buyback as well as the year within a period of one year from the date on which the results of the Postal Ballot will be declared.

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

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

- all the Equity Shares which are proposed to be bought back by the Company are fully paid-up;
- the Company will not Buyback its Equity Shares so as to delist its shares from the Stock Exchange;
- the Company shall not undertake a buyback of any of its securities within a period of one year reckoned from the date of the expiry of the buy-back period of the preceding buyback;
- the Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and/ or Financial Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback;
- the ratio of the aggregate of secured and unsecured debts owed by the Company to the paid-up capital and free reserves after buyback shall be less than or equal to 2:1, based on financial statements of the Company;
- the Company shall not issue any equity shares or other securities (including by way of bonus) from the date of resolution passed by the shareholders approving the proposed Buyback till the date of expiry of the Buyback period;
- the Company shall not raise further capital for a period of one year from the closure of Buyback offer except in discharge of its subsisting obligations. In terms of the Act, if the Company completes the Buyback of its Equity Shares, it shall not make a further issue of the same kind of Equity Shares including allotment of new shares in accordance with the Act within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations;
- the special resolution approving the Buyback will be valid for a maximum period of one year from the date of passing the said special resolution (or such extended period as may be permitted under the Companies Act or the SEBI Buyback Regulations or by the appropriate authorities). The exact time table for the Buyback shall be decided by the Board (or its duly constituted Committee) within the above time limits;
- the equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- the Company shall not withdraw the Buyback after the public announcement of the offer to buyback is made;
- the Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent balance sheet;
- there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date;
- the Company shall not buyback locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares 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 shall not directly or indirectly purchase its Equity Shares:
 - o through any subsidiary company including its own subsidiary companies, if any or
 - o through any investment company or group of investment companies and;

- o confirms that the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- o the Company shall not make any offer of Buyback within a period of one year reckoned from the date of expiry of Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, or such other period as may be specified under the Buyback Regulations;
- the maximum number of Equity Shares proposed to be purchased under the Buyback does not exceed 25% of the total number of Equity Shares of the paid-up equity share capital of the Company;
- the Company shall not allow Buyback of its Equity Shares unless the consequent reduction of its share capital is affected;
- the consideration for the Buyback shall be paid only in cash;
- the Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- the statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any mis-statements or misleading information.”

“**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on the part of any shareholders to offer and/or any obligation on the part of the Company or the Board or Buyback Committee to Buyback any shares, and/or impair any power of the Company or the Board or Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.”

“**RESOLVED FURTHER THAT** the powers of the Board of Directors in respect of the buyback be delegated to a committee (“**Buy-Back Committee**”) consisting of the following Directors/Authorized Representative of the Company namely Mr. Navin Chand Suchanti, Mr. Sushil Kumar Mor, Mr. B L Soni, Chief Financial Officer and Ms. Debolina Karmakar, Company Secretary & Compliance Officer of the Company and the quorum for the meeting of the Buyback Committee shall be presence of two members at the meeting.”

“**RESOLVED FURTHER THAT** the Buyback Committee is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper as the Buyback Committee may consider to be in the best interests of the shareholders, including but not limited to finalisation of terms of Buyback like record date, entitlement ratio, the time frame for completion of Buyback, appointment/ratification of appointment of Merchant Bankers, Scrutinizer, Registrar and Transfer Agent, Escrow Bankers, Brokers, Solicitors, Depository Participants, printers, advertising agencies and other advisors / consultants / intermediaries / agencies, as may be required, for the implementation of the Buyback preparation, finalizing, signing and filing of Public Announcement, the Letter of Offer with the SEBI, the stock exchanges where the equity shares are listed and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI, RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of all necessary accounts including bank accounts as per applicable law, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with the SEBI, RBI, BSE, CSE, Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time.”

“**RESOLVED FURTHER THAT** the Buyback Committee be and is hereby authorized to decide the related issues as may be required to regulate its working, to delegate all or any of the authorities conferred upon it to any Director(s) or Officer or authorized representative of the Company.”

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

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

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

“**RESOLVED FURTHER THAT** in terms of Regulation 24(iii) of the SEBI Buyback Regulations, Ms. Debolina Karmakar, Company Secretary of the Company be and is hereby appointed as the Compliance Officer for the Buyback and Niche Technologies Pvt. Ltd., the Registrar and Share Transfer Agent of the Company be and is hereby appointed as the Investors Service Centre and the Registrar to the Buyback and for redressing investor grievances.”

“**RESOLVED FURTHER THAT** SKP Securities Limited, Kolkata be and is hereby appointed as the Manager to the Buyback.”

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

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

Unquote

5. DETAILS OF PUBLIC ANNOUNCEMENT

- 5.1 In accordance with Regulation 7(i) of the SEBI Buyback Regulations, the Company has made a Public Announcement for the Buyback dated September 11, 2023 which was published on September 12, 2023 in the following newspapers:

Name of the Newspaper	Language	Edition
Business Standard	English	All editions
Business Standard	Hindi	All editions
Arthik Lipi	Bengali	Kolkata edition

- 5.2 The Public Announcement was issued within 2 (two) working days from the date of declaration of results of the postal ballot i.e., September 12, 2023, for special resolution passed by the Equity Shareholders approving the Buyback.
- 5.3 A copy of the Public Announcement will be available on the website of SEBI i.e., www.sebi.gov.in and on the website of the Company i.e., www.sinclairindia.com and is expected to be available on the website of the Stock Exchanges www.bseindia.com and www.cse-india.com and on the website of the Manager to the Buyback Offer i.e., www.skpsecurities.com and the Registrar to the Buyback Offer i.e., www.nichetechpl.com.

6. DETAILS OF THE BUYBACK

- 6.1 The Buyback has been authorized by a resolution of the Board of Directors on Thursday, August 10, 2023. The Board had sought approval of the shareholders of the Company for Buyback, by a special resolution, through notice of postal ballot dated August 10, 2023. The shareholders approved the Buyback by way of special resolution through postal ballot, the results of which were announced on Saturday, September 9, 2023. The details of the Buyback are set out below:

Maximum number of Equity Shares proposed to be bought back pursuant to the Buyback	Upto 15,20,000 (Fifteen Lakh Twenty Thousand) Equity Shares of face value of Rs. 2/- (Rupees Two Only) each of the Company.
Number of Equity Shares proposed to be bought back pursuant to the Buyback as a percentage of the total number of equity shares of the paid up equity share capital of the Company as on March 31, 2023	The Shares to be bought back pursuant to the Buyback represents 5.60% of the total number of equity shares in the total paid up equity share capital of the Company as on March 31, 2023.
Buyback Offer Price	Rs. 200/- (Rupees Two Hundred Only) per Equity Share.

Applicable Regulations of SEBI and Provisions of the Companies Act in accordance with which the Buyback Offer is made	The Buyback is being undertaken in terms of Chapter III of the SEBI Buyback Regulations, SEBI Circulars, SEBI Listing Regulations and Sections 68, 69, 70, 110 and other applicable provisions, if any, of the Companies Act, and the relevant rules made thereunder.
Methodology for the Buyback	The Buyback is being undertaken through the Tender Offer route by Stock Exchange Mechanism as prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations, to the extent permissible and the "Mechanism for acquisition of shares through Stock Exchanges" as prescribed under the SEBI Circulars. In this regard, the Company will request the BSE to provide the Acquisition Window for facilitating tendering of Equity Shares under the Buyback. For the purpose of this Buyback, BSE is the Designated Stock Exchange.
Buyback Offer Size and its percentage with respect to the total paid up equity share capital and free reserves and percentage with respect to net worth of the Company	The maximum amount required for Buyback will not exceed Rs. 30,40,00,000/- (Rupees Thirty Crore Forty Lakh Only) excluding Transaction Costs, which represents 24.99% of the aggregate of the Company's paid up capital and free reserves as per the latest Audited Financial Statement of the Company for the financial year ended March 31, 2023 (which is within the limit of 25% of the aggregate of the paid up capital and free reserves of the Company).
Shareholding of the Promoters / Promoter Group and its percentage with respect to the total paid up equity share capital of the Company	For details, please refer to "Capital Structure and Shareholding Pattern" on page 12 of this Letter of Offer.
Intention of the Promoters and the persons in control of the Company to participate in the Buyback	In terms of the SEBI Buyback Regulations, under the Tender Offer, the Promoters, being in control of the Company, have an option to participate in the Buyback. In this regard, the Promoters have expressed their intention vide their letters dated August 10, 2023 and tender up to their respective shareholding as on the Record Date. For more details, please refer to "Management discussion and Analysis of the likely impact of Buyback on the Company" on page 11 of this Letter of Offer.
Promoters' shareholding after the Buyback	For details, please refer to "Capital Structure and Shareholding Pattern" on page 12 of this Letter of Offer.

6.2 The aggregate shareholding of the (i) promoter and promoter group of the Company and persons in control (ii) Directors of companies which are a part of the Promoter and Promoter Group and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Public Announcement i.e., September 12, 2023.

a. Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of the Public Announcement i.e., September 12, 2023:

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

b. Aggregate shareholding of the Directors of companies who are a part of the Promoter and Promoter Group as on date of the Public Announcement i.e., September 12, 2023 (other than those included above): NIL

c. Aggregate shareholding of the Directors (other than Promoters) and Key Managerial Personnel of the Company as on date of the Public Announcement i.e., September 12, 2023: NIL

d. Aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved and the date of the Public Announcement i.e., September 12, 2023

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

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

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

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

6.3 The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company 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 Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

6.4 Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate shareholding and the voting rights of Promoter / Promoter Group and persons in control of the Company may change from the existing shareholding of total equity share capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Entitlement, the aggregate shareholding of the Promoter / Promoter Group and persons in control of the Company, post Buyback will increase to 63.05% of the post Buyback equity share capital of the Company.

7. INTENTION OF THE PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the Promoter and Promoter Group have expressed their intention, vide their letters dated Thursday, August 10, 2023 to participate in the Buyback and offer up to their respective shareholding as on the Record Date.

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

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

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

a. Navin Chand Suchanti

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

b. Niren Chand Suchanti

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

c. Pooja Suchanti Shah

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

d. Pramina Suchanti

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

e. Preeti Khicha

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

f. Sara Suchanti

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

g. Sujata Suchanti

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

h. Pressman Properties Private Limited

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

i. Pressman Realty Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition/ Sale/ Price per equity shares (Rs.)	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 Rs.10/- to Rs.2/-	16,38,175	2	-	-
04.12.2020	Disposal - Inter- se Transfer	(13,70,000)	2	46.73	Cash
27.06.2022	Disposal (Buyback)	(7,026)	2	143	Cash
	Total	2,61,149			

Note: Since specific details of acquisition/sale of equity shares prior to April 01, 2014 are not available, aggregate shareholding as on April 01, 2014 has been provided.

8. AUTHORITY FOR THE BUYBACK

- 8.1 The Buyback is being undertaken in accordance with Article 8B of the Articles of Association of the Company, Sections 68, 69, 70, 110 and all other applicable provisions of the Companies Act, the relevant rules framed thereunder including the Share Capital Rules, the Management Rules, to the extent applicable, the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to approvals, permissions and sanctions as may be necessary, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to SEBI and the Stock Exchanges.
- 8.2 This Buyback has been duly authorized by the Board of Directors of the Company at its meeting held on Thursday, August 10, 2023. The shareholders have approved the Buyback by way of special resolution through postal ballot on Saturday, September 9, 2023 and the results of which were announced on Saturday, September 9, 2023.

9. NECESSITY OF THE BUYBACK

Share buyback is the acquisition by a company of its own shares. The Board is of the view that the proposed Buyback will help the Company achieve the following objectives (a) Optimize returns to shareholders; (b) Enhance overall shareholders value and (c) Optimize the capital structure. The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback process. This may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Board at its meeting held on August 10, 2023, considered the accumulated free reserves as well as the cash liquidity reflected in the latest Audited Financial Statement as on March 31, 2023 and considering these, the Board decided to allocate a sum of Rs. 30,40,00,000/- (Rupees Thirty Crores Forty Lakhs Only) excluding the Transaction Cost for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

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

- (i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby enhancing the overall return to shareholders;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of shares as per their entitlement or 15% of the number of shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- (iii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- (iv) The Buyback gives an option to the Shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.
- (v) Optimizes the capital structure.

10. MANAGEMENT DISCUSSIONS AND ANALYSIS OF THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 10.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming that the response to the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the funds deployed by the Company towards the Buyback would not exceed Rs. 30,40,00,000/- (Rupees Thirty Crore Forty Lakh Only) excluding Transaction Costs.
- 10.2 Promoter / Promoter Group and persons in control of the Company have expressed their intention of participating in the Buyback. For further details, please refer "*Intention of the Promoter and Promoter Group and Persons in Control of the Company to participate in Buyback*" on page 8 of this Letter of Offer. Assuming participation in the Buyback is to the extent of 100% (full acceptance) from all the other Eligible Shareholders, the aggregate shareholding of the Promoter / Promoter Group and persons in control of the Company, post completion of the Buyback may increase from 62.78% which is the shareholding as on the Record Date, to 63.05% of the post Buyback equity share capital of the Company and the aggregate shareholding of the Public and Non-Promoter and Non-Public Shareholding may decrease from 37.22% as on the Record Date, to 36.95% of the post Buyback equity share capital of the Company.
- 10.3 The Buyback is not expected to result in a change in control or otherwise effect the existing management structure of the Company.
- 10.4 The Company believes that the Buyback will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is likely to result in improvement in EPS and enhance the return on equity. The Buyback is being undertaken, *inter alia*, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders.
- 10.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding under each category may undergo a change.
- 10.6 The debt-equity ratio after the completion of the Buyback will be within the permissible limit of 2:1 prescribed by the Companies Act, even if the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Buyback Entitlement.
- 10.7 The Company shall not raise further capital for a period of 1 (one) year from the expiry of the Buyback Period, except in discharge of its subsisting obligations. In terms of Companies Act, if the Company completes the Buyback of its Equity Shares, it shall not make a further issue of the same kind of Equity Shares including allotment of new shares in accordance with Companies Act within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations.
- 10.8 The Company shall not issue any Equity Shares or other specified securities including by way of bonus issue till the date of expiry of the Buyback Period.

- 10.9 Promoters / Promoter Group or their associates shall not deal in the specified securities, including the Equity shares, in the Stock Exchanges or off-market, including by way of any inter-se transfer of Equity Shares amongst the Promoters / Promoter Group, during the period from the date of passing the special resolution passed by the shareholders of the Company until the closing of the Buyback Offer.
- 10.10 The Board of Directors of the Company have confirmed that there are no defaults subsisting in repayment of deposits and interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institution or banking company.
- 10.11 The Company is not undertaking the Buyback so as to delist its shares from the Stock Exchanges.
- 10.12 The Board of Directors confirms that the Company will comply with the provisions of the SEBI SAST Regulations, if applicable.
- 10.13 The Company confirms that it has complied with the provisions of Sections 68, 69, 70, 110 and all other provisions of the Companies Act, as may be applicable to the Buyback.
- 10.14 Salient financial parameters consequent to the Buyback based on the latest Audited Financial Statements of the Company for the financial year ended March 31, 2023 are set out below:

Parameters	Pre-Buyback	Post-Buyback ^f
Net worth (in Rs. Lakh) ^a	12,432.57	9,392.57
Return on net worth (in %) ^b	25.08	33.20
Earnings per share – Basic (in Rs.) ^c	11.43	12.19
Book value per share (in Rs.) ^d	45.79	36.65
Total Debt / Equity Ratio ^e	Not Applicable	Not Applicable

Notes:

- a. For the above purpose, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- b. Return on net worth is computed as total comprehensive income for the relevant period divided by net worth as at March 31, 2023.
- c. Earnings per share is calculated as profit after tax for the relevant period divided by total number of shares pre Buyback and total number of shares post Buyback
- d. Book value per share is calculated as pre Buyback net worth divided by total number of shares pre Buyback and post Buyback net worth divided by total number of shares post Buyback.
- e. Total Debt/Equity Ratio = Total Debt / Net Worth. The Company does not have any debt as on March 31, 2023.
- f. The Post Buyback numbers are calculated by reducing the Networth by the proposed Buyback amount (assuming full acceptance) without factoring in tax on Buyback of shares and any impact in the statement of profit & loss and other transaction costs.

11. BASIS OF CALCULATING THE BUYBACK OFFER PRICE:

- 11.1 The Equity Shares of the Company are proposed to be bought back at a price of Rs. 200/- (Rupees Two Hundred Only) per Equity share. The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on BSE where the Equity Shares are listed and traded, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share. There has been no trading in the equity shares of the Company at CSE.
- 11.2 The Buyback Offer Price represents:
- i. Premium of 54.80% over the volume weighted average market price of the equity share on BSE, during the 90 trading days preceding the date of intimation to BSE for the Board Meeting to consider the proposal of the Buyback;
 - ii. Premium of 35.05% over the volume weighted average market price of the equity share on BSE, for 10 trading days preceding the date of intimation to BSE for the Board Meeting to consider the proposal of the Buyback;
 - iii. Premium of 24.57% over the closing price of the equity share on BSE, one day prior to the date of intimation of Buyback;
 - iv. The closing price of the equity shares as on the date of intimation of the board meeting for considering the Buyback at the BSE was Rs. 158/-;

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

11.3 For trends in market price of the Equity Shares, please refer to "Stock Market Data" on page 15 of this Letter of Offer.

12. SOURCES OF FUND FOR THE BUYBACK

12.1 Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buyback of upto 15,20,000 (Fifteen Lakh Twenty Thousand) Equity Shares at a price of Rs. 200/- (Rupees Two Hundred Only) per Equity Share for an aggregate consideration not exceeding Rs. 30,40,00,000/- (Rupees Thirty Crore Forty Lakh Only) excluding Transaction Cost.

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

12.3 The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statement.

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

13.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulation, the Company has appointed HDFC Bank Limited having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 and acting through its branch office situated at Kolkata, as the Escrow Agent. The Company, the Manager to the Buyback Offer and the Escrow Agent have entered into an Escrow Agreement dated August 25, 2023 pursuant to which the Escrow Account in the name and style "SINCLAIRS HOTELS BUYBACK 2023 ESW AC" bearing account number 57500001318858 has been opened with the Escrow Agent.

13.2 The Company has also deposited a sum of Rs. 7,60,00,000/- (Rupees Seven Crore Sixty Lakh Only) i.e. 25% of the Buyback Offer Size in accordance with the SEBI Buyback Regulations on September 13, 2023 into the Escrow Account. The Manager to the Buyback Offer is empowered to operate the Escrow Account in accordance with the SEBI Buyback Regulations.

13.3 In accordance with Regulation 10 of the SEBI Buyback Regulations, the Company shall immediately after the closure of the Tendering Period deposit the amount of consideration payable to the Eligible Shareholders in a special escrow account with the Escrow Agent. Such consideration would be the aggregate of 90% of the amount lying in the Escrow Account and the balance amount payable to the Eligible Shareholders, and will constitute the entire sum due and payable as consideration for the Buyback in terms of the SEBI Buyback Regulations.

14. FIRM FINANCIAL ARRANGEMENTS

14.1 S. M. Daga & Co., Chartered Accountants, through their partner CA. Deepak Kumar Daga (Membership No.: 059205) have issued a certificate dated September 28, 2023 bearing UDIN No. 23059205BGWQM8216, certifying that the Company has adequate and firm financial resources to fulfill its obligations under the Buyback. The contact details is set out below:

S. M. Daga & Co.

Chartered Accountants

Firm Registration No. 303119E

Address: Room No. 2, 2nd Floor, 11, Clive Row, Kolkata – 700 001

Telephone: 91 9674336181;

Email: smd.deepak@gmail.com

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

15. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

15.1 The present and the post Buyback capital structure of the Company is set out below:

Particulars	Present	Post completion of the Buyback*
Authorized Share Capital (Rs. in Lakh)	1500.00 (7,50,00,000 Equity Shares of Rs. 2/- each)	1500.00 (7,50,00,000 Equity Shares of Rs. 2/- each)
	500.00 (50,00,000 redeemable preference shares of Rs. 10/- each)	500.00 (50,00,000 redeemable preference shares of Rs. 10/- each)
Issued, subscribed and paid up share capital (Rs. in Lakh)	543.00 (2,71,50,000 Equity Shares of Rs. 2/- each)	512.60 (2,56,30,000 Equity Shares of Rs. 2/- each)

*Assuming full acceptance in the Buyback of 15,20,000 Equity Shares.

15.2 Details of buyback programme undertaken by the Company in the last three years are given below:

Sl. No.	Opening Date	Closing Date	Method of Buyback	Equity Shares Bought Back
1	June 3, 2022	June 16, 2022	Tender Offer	7,00,000

15.3 As on the date of this Letter of Offer:

- all Equity Shares are fully paid up and there are no partly paid up shares or calls in arrears;
- there are no outstanding preference shares or convertible instruments; and
- no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company.

15.4 The shareholding pattern of the Company as on the Record Date i.e., Friday, September 29, 2023 ("Pre-Buyback") and Post-Buyback is set out below:

Particulars	Pre-Buyback		Post-Buyback*	
	Number of Equity Shares	% to the existing Equity Share Capital	Number of Equity Shares	% to post Buyback Equity Share Capital
Promoter / Promoter Group and persons acting in concert	17043421	62.75	16159153	63.05
Foreign Investors (including Non-Resident Indians, FIs and Foreign Mutual funds)	244283	0.90	9470847	36.95
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions	75	0.00		
Others (Public, Public Bodies Corporate etc.)	9862221	36.32		
Total	27150000	100.00	25630000	100.00

*Assuming full acceptance in the Buyback of 15,20,000 Equity Shares. However, the post-Buyback shareholding pattern may differ depending upon the actual number of Equity Shares bought back.

16. BRIEF INFORMATION ABOUT THE COMPANY

- 16.1 Our Company was originally incorporated in the name of Sinclairs Hotels Private Limited on December 2, 1971 with the Registrar of Companies, West Bengal. The name of the Company was changed to Sinclairs Hotels and Transportation Private Limited on April 5, 1978. The Company was subsequently converted into a public limited company and received a fresh certificate of incorporation on November 30, 1981. Subsequently the name of the Company was changed to Sinclairs Hotels Limited on October 5, 2005. The Company has on June 9, 2022 shifted its registered office from Pressman House, 10A Lee Road, Kolkata – 700020 to 147, Block G, New Alipore, Kolkata - 700053. The Corporate Identification Number of our Company is L55101WB1971PLC028152.
- 16.2 The Equity Shares of the Company are listed on BSE Limited (Scrip Code: 523023) and The Calcutta Stock Exchange Limited (Scrip Code: 029074). The ISIN of the Equity Shares is INE985A01022.
- 16.3 The Company presently operates in the hospitality sector and runs a chain of nine hotels and resorts under the brand Sinclairs, namely Sinclairs Burdwan, Sinclairs Siliguri, Sinclairs Darjeeling, Sinclairs Retreat Kalimpong, Sinclairs Retreat Dooars in West Bengal, Sinclairs Gangtok and Sinclairs Yangang in Sikkim, Sinclairs Retreat Ooty in Tamil Nadu and Sinclairs Bayview Port Blair in Andamans.

16.4 The history of the Equity Share Capital of the Company is set out below:

Date of Allotment	No. of Equity Shares issued/bought	Face Value (Rs.)	Cumulative Equity shares		Nature
			No. of Equity Shares	Amount (Rs.)	
31.03.1978	10,148	10	10,148	1,01,480	Promoters and associates
22.08.1978	9,412	10	19,560	1,95,600	Allotted to the shareholders of Sinclairs Freight and Chartering Consultants Pvt. Ltd on amalgamation
31.03.1979	6,000	10	25,560	2,55,600	Allotted to Promoters and associates
1983	2,55,600	10	2,55,600	25,56,000	One Equity share of Rs. 100 each was subdivided into 10 equity share of Rs. 10 each.
31.03.1983	1,00,000	10	3,55,600	35,56,000	Private placement WBIDC
31.03.1984	50,000	10	4,05,600	40,56,000	Private placement IDBI
30.06.1986	9,37,500	10	13,43,100	1,34,31,000	Public Issue
23.08.1994	6,56,898	10	19,99,998	1,99,99,980	Allotted to the shareholders of Pressman Resorts Ltd. on amalgamation (three share of the Company was allotted for every one share of Pressman Resorts Ltd)
30.07.1998	1,76,575	10	21,76,573	2,17,65,730	Allotted to the shareholders of Benchmark Home & Resorts Ltd. on amalgamation (one share of the Company was allotted for every twenty share of Benchmark Home & Resorts Ltd)
30.01.1999	9,99,999	10	31,76,572	3,17,65,720	Conversion of zero interest fully convertible debentures
19.12.2007	3,53,384	10	35,29,956	3,52,99,560	Preferential allotment to Investors @ Rs. 172.50 per share.
11.04.2008	9,69,923	10	44,99,879	4,49,98,790	Allotted to Investors pursuant to conversion of warrants @ Rs. 172.50 per share.
12.02.2009	1,58,714	10	46,58,592	4,65,85,920	Allotted to Investors pursuant to conversion of warrants @ Rs. 172.50 per share.
08.04.2009	14,06,629	10	60,65,222	6,06,52,220	Allotted to Promoter group and Investors pursuant to the conversion of warrants @ Rs. 172.50 per share.
01.11.2013	(4,95,222)	10	55,70,000	5,57,00,000	Capital reduced on account of buyback of shares from shareholders
19.06.2020	2,78,50,000	2	2,78,50,000	5,57,00,000	One Equity share of Rs. 10 each was subdivided into 5 equity share of Rs. 2 each.
01.07.2022	(700,000)	2	2,71,50,000	5,43,00,000	Capital reduced on account of buyback of shares from shareholders

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

Sl. No.	Name, Qualification, Occupation, Age and Nationality	Designation (Date of Appointment / Re-appointment)	DIN	Other Directorships
1	Name: Mr Navin Chand Suchanti Qualification: B.Sc. (Hons) Occupation: Business Age: 70 Nationality: Indian	Chairman (30-06-1990)	00273663	➤ Pressman Advertising Ltd ➤ Pressman Realty Pvt Limited ➤ Pressman Properties Pvt Limited ➤ Son-et-Lumiere Art Gallery Pvt Ltd ➤ Sadgun Trading Pvt Ltd ➤ Haparo Foundation
2	Name: Dr Niren Chand Suchanti Qualification: Ph.D in Operations Research and Industrial Management from University of Cincinnati, USA Occupation: Business Age: 74 Nationality: Indian	Non-Executive Director (30-06-1990)	00909388	➤ Pressman Advertising Ltd ➤ Pressman Realty Pvt Limited ➤ Son-et-Lumiere Art Gallery Pvt Ltd ➤ Haparo Foundation
3	Name: Ms Pramina Suchanti Qualification: B.A. from Calcutta University Occupation: Company Director Age: 65 Nationality: Indian	Non-Executive Director (09-07-2020)	00273736	➤ Pressman Properties Pvt Ltd ➤ Pressman Realty Pvt Ltd
4	Name: Ms Kumkum Gupta Qualification: B.Com (Hons) Occupation: Company Director Age: 68 Nationality: Indian	Independent Director (09-11-2018)	01575451	➤ Aarkay (Asiatic) Industries Private Limited

Sl. No.	Name, Qualification, Occupation, Age and Nationality	Designation (Date of Appointment / Re-appointment)	DIN	Other Directorships
5	Name: Mr Sanjeev Khandelwal Qualification: B. Com(Hons), Occupation: Financial Service Provider Age: 63 Nationality: Indian	Independent Director (26-05-2022)	00419799	<ul style="list-style-type: none"> ➤ BNK Capital Advisors LLP ➤ BNK Fintech LLP ➤ Multiple Infra Pvt Ltd ➤ BNK Securities Pvt Ltd ➤ Abacus Funds Services Pvt Ltd ➤ BNK Commodities Pvt Ltd ➤ Asian Securities Exchange Pvt Ltd
6	Name: Ms Sushil Kumar Mor Qualification: B.Com (Hons) Occupation: Company Director Age: 70 Nationality: Indian	Independent Director (23-05-2023)	00274066	<ul style="list-style-type: none"> ➤ Pressman Advertising Limited

16.6 The details of changes in the Board of Directors of the Company during the last 3 (three) years preceding the date of the Public Announcement is set out below:

Name of the Director	DIN	Appointment / Re-appointment / Resignation	Effective Date	Reasons
Ms. Pramina Suchanti (Additional Director)	00273736	Appointment	09.07.2020	-
Mr. Dip Narayan Mitra (Independent Director)	05016332	Re-appointment	23.06.2020	-
Ms. Kumkum Gupta (Independent Director)	01575451	Re-appointment	09.11.2021	-
Mr Kunal Bose (Independent Director)	02891649	Resignation	06.09.2022	Completion of second consecutive term as Independent Director
Mr Sanjeev Khandelwal (Independent Director)	00419799	Appointment	26.05.2022	-
Mr. Dip Narayan Mitra (Independent Director)	05016332	Resignation	23.06.2023	Completion of second consecutive term as Independent Director
Mr Sushil Kumar Mor (Independent Director)	00274066	Appointment	23.05.2023	-

16.7 The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company 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.

17. FINANCIAL INFORMATION ABOUT THE COMPANY

The salient financial information of the Company as extracted from the Standalone Audited Financial Statements of the Company for the last 3 (three) financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and Limited Reviewed Financial Information for the three months period ended June 30, 2023 are set out below:

(Rs. in Lakh)

Particulars	For the 3 months period ended June 30, 2023 (Unaudited Figures) ⁵	For the year ended March 31, 2023 (Audited figures)	For the year ended March 31, 2022 (Audited figures)	For the year ended March 31, 2021 (Audited figures)
Revenue from Operations	1846.37	5377.96	3032.37	1727.20
Other Income	336.66	355.13	400.65	586.68
Total Income	2183.03	5733.09	3433.02	2313.88
Total Expenses (excluding finance cost, depreciation & amortization)	895.96	3195.97	1939.10	1292.78
Finance Cost	26.90	110.58	105.99	53.14
Depreciation and Amortization Expenses	132.83	471.00	453.71	544.80
Exceptional Item	-	1888.90	-	-
Profit/(Loss) before Tax	1127.34	3844.44	934.22	423.16
Tax Expenses (including Deferred tax)	279.71	721.24	221.50	72.04
Net Profit/(Loss) for the period	847.63	3123.20	712.72	351.12
Other Comprehensive Income (net of tax)	(1.16)	(4.65)	7.48	10.21
Total Comprehensive Income for the year	846.47	3118.55	720.20	361.33
Paid Up Equity Share Capital	543.00	543.00	557.00	557.00
Other Equity	N.A	11889.57	10274.82	9777.42
Net Worth ^a	N.A	12432.57	10831.82	10334.42
Total debt	0	0	0	0

⁵not annualized

Key Financial Ratios:

Particulars	For the three months period ended June 30, 2023 (Unaudited Figures) [§]	For the year ended March 31, 2023 (Audited figures)	For the year ended March 31, 2022 (Audited figures)	For the year ended March 31, 2021 (Audited figures)
Basic Earnings per share (Rs.) ^b	3.12	11.43	2.56	1.26
Book value per share (Rs.) ^c	N.A.	45.79	38.89	37.11
Return on Net worth (%) ^d	N.A.	25.08	6.65	3.50
Debt/ Equity Ratio ^e	0	0	0	0

Below are the formulae used for computation of the above ratios:

a. For the above purpose, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

b. Earnings per share is calculated as profit after tax for the relevant period divided by total number of shares pre Buyback and total number of shares post Buyback

c. Book value per share is calculated as pre Buyback net worth divided by total number of shares pre Buyback and post Buyback net worth divided by total number of shares post Buyback.

d. Return on net worth is computed as total comprehensive income for the relevant period divided by net worth as at March 31, 2023.

e. Total Debt/Equity Ratio = Total Debt / Net Worth. The Company does not have any debt as on March 31, 2023.

18. STOCK MARKET DATA

18.1 The Company's equity shares are presently listed on BSE and CSE, however there has not been any trading in the equity shares of the Company at CSE.

18.2 The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of the publication of the Public Announcement i.e., Tuesday, September 12, 2023 and the corresponding volumes on BSE are set out below:

Financial Year	High*			Low*			Average	
	High (Rs.)	Date of High	No. of Equity Shares Traded	Low (Rs.)	Date of Low	No. of Equity Shares Traded	Average Price in Rs. Per Share [®]	Total Volume Traded (Shares) [§]
Previous Three Financial Years from the date of PA								
April 1, 2022 to March 31, 2023	134.5	October 10, 2022	114802	75.35	June 20, 2022	8503	108.7414	10798983
April 1, 2021 to March 31, 2022	100	March 30, 2022	137961	44	April 19, 2021	46092	76.2068	14965471
April 1, 2020 to March 31, 2021	224.3 [^]	June 16, 2020	25988	32.1 [^]	July 20, 2020	27865	52.9592	11659590
Previous Six months from the date of PA								
August 2023	170	August 4, 2023	360966	144	August 1, 2023	124770	161.2652	2449761
July 2023	155	July 27, 2023	540311	112	July 13, 2023	41534	139.1850	2358878
June 2023	130	June 8, 2023	114682	115	June 7, 2023	170333	123.0735	1280221
May 2023	137.9	May 23, 2023	563375	103.8	May 10, 2023	16176	120.3192	2334016
April 2023	116.4	April 21, 2023	55472	97.31	April 3, 2023	14203	107.4848	471375
March 2023	106.85	March 3, 2023	29707	92.53	March 24, 2023	7655	100.4515	296060

Source: www.bseindia.com

* High is the highest closing price recorded for the Equity Share of the Company during the said period and Low is the lowest closing price recorded for the Equity Share of the Company during the said period.

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

[§] Aggregate of No. of shares traded during the period.

[^]There was a sub-division of Equity Shares of face value of Rs. 10 fully paid up into 5 Equity Shares of face value of Rs. 2 each fully paid up. The Record Date for the Sub-division was June 18, 2020.

18.3 Notice of the Board Meeting convened to consider the proposal of the Buyback was given to BSE on August 7, 2023. The Board, at its meeting held on August 10, 2023, approved the proposal for the Buyback at a price of Rs. 200/- (Rupees Two Hundred Only) per Equity Share and the intimation was sent to BSE on the same day. The closing market price of the Equity Shares on BSE, during this period, are summarized below:

Event	Date	Share Price at BSE (Rs.)			
		Open	High	Low	Close
1 Trading Day prior to Notice of Board Meeting	August 4, 2023	148	170	147.15	160.55
Notice of Board Meeting convened to consider the proposal of the Buy Back	August 7, 2023	160.55	167.85	155.2	158
1 Trading Day Post-Notice of Board Meeting	August 8, 2023	161.85	164	154	160.05
1 Trading Day Prior to Board Meeting	August 9, 2023	161.5	163	157.05	158
Board Meeting Date	August 10, 2023	158	169	152.7	160.25
1 Trading Day Post-Board Meeting	August 11, 2023	163	164.9	159.5	160.3
Date of Public Announcement	September 11, 2023	162.5	164	161.8	163.2
Date of publication of Public Announcement	September 12, 2023	164.6	165.85	160.05	161.35

Source: www.bseindia.com

19. DETAILS OF THE STATUTORY APPROVALS

- 19.1 The Buyback Offer is subject to approval, if any required under the provisions of the Companies Act, the SEBI Buyback Regulations and/or such other applicable rules and regulations for the time being in force.
- 19.2 The Buyback of Shares from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals, if any, of the appropriate authorities, including Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 19.3 By agreeing to participate in the Buyback, the Non-Resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting.
- 19.4 As on date, the Company confirms that there is no other statutory or regulatory approval required to implement the Buyback as on the date of this Letter of Offer. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approvals as may be required, from time to time. In the event of any delay in receipt of any statutory / regulatory approval, changes to the proposed schedule of activities of the Buyback, if any, shall be intimated to the Stock Exchanges.
- 19.5 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the FEMA and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the FEMA and rules and regulations framed thereunder, if any.
- 19.6 The reporting requirements for non-resident shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 19.7 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 Eligible Shareholder shall be deemed to have been accepted.
- 19.8 As on the date of the Letter of Offer, the Company has no outstanding facilities with lenders.

20. DETAILS OF THE REGISTRAR TO THE BUYBACK OFFER AND INVESTOR SERVICE CENTRE

Eligible Shareholders who wish to tender their Equity Shares in the Buyback Offer can send the Tender Form by registered post / speed post or hand deliver the same along with the TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as **"Sinclairs Hotels Limited Buyback Offer 2023"**, to the Registrar to the Buyback Offer at their office address as set out below, so that the same are received not later than Buyback Closing Date i.e., October 12, 2023. Eligible Shareholders are advised to ensure that Tender Form and the other documents including TRS are complete in all respect, otherwise the same are liable to be rejected.

Niche Technologies Private Limited

CIN: U74140WB1994PTC062636

SEBI REGN. NO: INR000003290

Validity Period: Permanent

Contact Person: Mr Ashok Sen

Address: 3A, Auckland Place, 7th Floor, Room No 7A & 7B, Kolkata - 700 017

Tel.: +91 33 2280 6616 / 6617 / 6618

Fax: +91 33 2280 6619

Email: nichetechpl@nichetechpl.com

Website: www.nichetechpl.com



ELIGIBLE SHAREHOLDERS HOLDING AND TENDERING EQUITY SHARES IN DEMAT FORM ARE NOT REQUIRED TO SUBMIT THE TENDER FORM AND THE TRS.

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

21. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 21.1 The Company proposes to Buyback of upto 15,20,000 (Fifteen Lakh Twenty Thousand) Equity Shares of Rs. 2/- each (representing 5.60% of the total number of Equity Shares in the existing total paid up equity share capital of the Company as on March 31, 2023) at a price of Rs. 200/- (Rupees Two Only) per Equity Share payable in cash, aggregating to Rs. 30,40,00,000/- (Rupees Thirty Crore Forty Lakh Only) excluding the Transaction Costs, which represents 24.99% of the aggregate of the Company's fully paid up equity share capital and free reserves as per the latest Audited Financial Statement of the Company for the financial year ended March 31, 2023 (which is within the limit of 25% of the aggregate of the fully paid up equity share capital and free reserves of the Company) on a proportionate basis through the Tender Offer route from the Eligible Shareholders of the Company.
- 21.2 The Buyback is being undertaken in accordance with Article 8B of the Articles of Association of the Company, Sections 68, 69, 70, 110 and all other applicable provisions of the Companies Act, the relevant rules framed thereunder including the Share Capital Rules, the Management Rules, to the extent applicable, the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to approvals, permissions and sanctions as may be necessary, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to SEBI and the Stock Exchanges. This Buyback has been duly authorized by the Board of Directors of the Company at its meeting held on Thursday, August 10, 2023. The shareholders have approved the Buyback by way of special resolution through postal ballot on Saturday, September 9, 2023 and the results of which were announced on Saturday, September 9, 2023.
- 21.3 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback or not and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.
- 21.4 The aggregate shareholding of the Promoter / Promoter Group as on the Record Date i.e., Friday, September 29, 2023, is 1,70,43,421 Equity Shares which represents 62.78% of the existing equity share capital of the Company. In terms of the SEBI Buyback Regulations, under the Tender Offer Route, the Promoter / Promoter Group of the Company and persons in control of the Company have an option to participate in the Buyback. In this regard, the Promoter / Promoter Group have expressed their intention vide their letters dated August 10, 2023 to participate in the Buyback and may tender upto an aggregate maximum number of 1,70,43,421 Equity Shares or such lower number of shares in accordance with the provisions of the SEBI Buyback Regulations. For further details, please refer *"Intention of the Promoter and Promoter Group and Persons in Control of the Company to participate in Buyback"* on page 8 of this Letter of Offer.
- 21.5 Assuming participation in the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders, the aggregate shareholding of the Promoter / Promoter Group and persons in control of the Company, post completion of the Buyback may increase from 62.78% which is the shareholding as on the Record Date, to 63.05% of the post Buyback equity share capital of the Company.
- 21.6 **Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:**
- The Company has fixed Friday, September 29, 2023 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders holding Equity Shares of the Company, who are eligible to participate in the Buyback.
 - The Equity Shares proposed to be bought back is divided into two categories:
 - Reserved category for Small Shareholders ("**Reserved Category**"); and
 - General category for all other Eligible Shareholders ("**General Category**").
 - As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "Small Shareholder" is an Eligible Shareholder who holds Equity Shares of the Company having market value, on the basis of closing price on BSE as on Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakh Only). As on the Record Date, the closing price on BSE was Rs. 163.10 per share. Accordingly all Eligible Shareholders holding not more than 1226 shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.
 - Based on the above definition, there are 13,291 Small Shareholders in the Company with an aggregate shareholding of 22,47,931 shares as on the Record Date, which constitutes 8.28% of the outstanding number of Equity Shares of the Company and 147.89% of the maximum number of Equity Shares which are proposed to be bought back as a part of this Buyback Offer.

- v. In accordance with Regulation 6 of the SEBI Buyback Regulations, the reservation for Small Shareholders will be 2,28,000 Equity Shares which are higher of:
- 15% of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 15,20,000 Equity Shares which works out to 2,28,000 Equity Shares; or
 - The number of Equity Shares entitled as per their shareholding as on the Record Date (i.e. $(22,47,931 / 2,71,50,000) \times 15,20,000$) which works out to 1,25,851 Equity Shares.
- vi. All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the Promoter / Promoter Group also intend to offer their Equity Shares in the Buyback.
- vii. Based on the above and in accordance with Regulation 6 of the SEBI Buyback Regulations 2,28,000 Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of 12,92,000 Equity Shares.
- viii. Based on the aforementioned, the entitlement ratio of Buyback for both categories is set out below:

Category of Shareholders	Entitlement Ratio of Buyback*
Reserved category for Small Shareholders	1 Equity Shares for every 10 Equity Shares held as on the Record Date
General category for all other Eligible Shareholders	1 Equity Shares for every 20 Equity Shares held as on the Record Date

*The above ratio of Buyback is approximate and provides indicative Buyback Entitlement. Any computation of the Buyback Entitlement using the above Ratio of Buyback may provide a slightly different number than the actual entitlement due to rounding off. The actual Buyback Entitlement factor for Small Shareholders under the Reserved Category is 10.14266007% and for other Eligible Shareholders under the General Category is 5.18832391%.

21.7 Fractional Entitlements

- If the entitlement under Buyback, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share) then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback Offer, for both categories of Eligible Shareholders.
- On account of ignoring the fractional entitlement, those Small Shareholders who hold 9 or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders may tender Additional Equity Shares as part of the Buyback Offer and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares.

21.8 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders

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

- Full acceptance of Equity Shares from Small Shareholders in the Reserved Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- Post the acceptance as described in paragraph 21.8 (a), in case, there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares, shall be given preference and one Equity Share each from the Additional Equity Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.
- Post the acceptance as described in paragraph 21.8 (a) and (b), in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement shall be accepted in a proportionate of the additional Equity Shares tendered by them and the acceptance as per Small Shareholders shall be made in accordance with the SEBI Buyback Regulations i.e., valid acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered in the Reserved Category

divided by the total Additional Equity Shares validly tendered in the Reserved Category and multiplied by the total pending number of Equity Shares to be accepted in the Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with paragraph 21.8 (b), shall be reduced by one.

- Adjustment for Fractional results in case of proportionate acceptance, as described in Paragraph 21.8 (c), will be made as follows:
 - For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - For any Small Shareholder, if the number of additional Equity shares to be accepted, calculated on a proportionate basis is not in the multiples of 1 and the Fractional acceptance is less than 0.50, then the Fraction shall be ignored.

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

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback Offer by all other Eligible Shareholders in the General Category in the following order of priority:

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

21.10 Basis of acceptance of Equity Shares between the two categories

- In case there are any Equity Shares left to be bought back in one category (“Partially Filled Category”) after Acceptance in accordance with the above describe methodology for both the categories and there are additional unaccepted validly tendered Equity Shares (“Further Additional Shares”) in the second category, the additional Equity Shares in the second category shall be accepted in a proportionate manner i.e., valid acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by an Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the partially filled category.
- If the Partially Filled Category is the General Category and the second category is the Reserved Category, for the purpose of this calculation, the additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been accepted in accordance with Paragraph 21.8 shall be reduced by one.
- Adjustment for Fractional Results in case of proportionate acceptance as described in paragraph 21.10 will be made as follows:
 - For any Eligible shareholder, if the number of additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to next higher integer.

- For any Eligible Shareholder, if the number of additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than equal to 0.50, then the fraction shall be ignored.

21.11 For avoidance of doubt, it is clarified that

- the Eligible Shareholders are advised to tender Equity Shares from their respective demat accounts / folios in which they are holding the Equity Shares as on the Record Date;
- the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;
- the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
- the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

21.12 Clubbing of Entitlements

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of name of joint shareholders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the depositories.

22. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

- The Buyback is open to all Eligible Shareholders of the Company holding Equity Shares either in dematerialized form or physical form on the Record Date.
- The Company proposes to effect the Buyback through the Tender Offer route, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the SEBI Buyback Regulations, will be sent through electronic means to Eligible Shareholders who have registered their email IDs with the Depositories/the Company. The Eligible Shareholders who have not registered their email IDs with the Depositories/the Company, this Letter of Offer shall be dispatched through physical mode by registered post / speed post / courier, only on request. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure mentioned in this Section.
- The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court / any other competent authority for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificate has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provision of law or otherwise.
- In accordance with Regulation 24(v) of the SEBI Buyback Regulations, the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till pendency of the lock-in or till such Equity Shares become transferable.
- The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be Accepted subject to appropriate verification and validation by the Registrar to the Buyback.
- Eligible Shareholders participation in Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be Accepted under the

Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering Additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback Entitlement for any Eligible Shareholder is not a round number, the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein.

- The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- The Equity Shares proposed to be bought back as a part of the Buyback are divided into two categories viz. (i) Reserved Category for Small Shareholders and (ii) the General Category for all other Eligible Shareholders. The Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
- Post Acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be Accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in the other category.
- The Buyback shall be implemented using the 'Mechanism for acquisition of shares through Stock Exchange' notified by SEBI Circular and following the procedure prescribed in the Companies Act, the SEBI Buyback Regulations and on such terms and conditions as may be permitted by law from time to time.
- For the implementation of the Buyback Offer, the Company has appointed Nuvama Wealth and Investment Limited (*formerly Edelweiss Broking Limited*) as the registered broker of the Company (the "**Company's Broker**") to facilitate the process of tendering of equity shares through the stock exchange mechanism for the Buyback through whom the purchases and settlements on account of the Buyback Offer would be made by the Company. The contact details of the Company's Broker are as follows:

Name of the Broker: Nuvama Wealth and Investment Limited (*formerly Edelweiss Broking Limited*)
SEBI Registration No.: INZ000005231
Contact Person: Mr. Rajesh Mendon
Address: Eight Floor 801 and 804, Inspire BKC G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai - 400051
Tel: No.: +91 022 6141 2708 / +91 90046 62306
E-Mail: rajesh.mendon@nuvama.com; **Website:** www.nuvamawealth.com
- BSE is the Designated Stock exchange for the purpose of this Buyback.
- During the tendering period, the order for selling the equity shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("**Shareholder Broker**") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for demat shares as well as physical shares.
- All Eligible Shareholders, through their respective Shareholder Broker, will be eligible to place and be responsible for placing orders in the acquisition window.
- During the Tendering Period, the order for selling the Equity Shares will be placed in the acquisition window by Eligible Shareholders through their respective Shareholder Broker during normal trading hours of the secondary market. Shareholder Broker can enter orders for both Equity Shares in demat and physical form.
- Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the Tendering Period of the Buyback. Multiple bids made by single shareholders for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- The cumulative quantity tendered shall be made available on websites of BSE at www.bseindia.com, throughout the trading session and will be updated at specific intervals during the Tendering Period.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- Procedure to be followed by Eligible Shareholders holding equity shares in the dematerialized form**
 - Eligible Shareholders who desire to tender their Equity Shares in dematerialized form under the Buyback would have to do so through their respective Shareholder Broker by indicating the details of Equity Shares they intend to tender under the Buyback.

- b) The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of the BSE.
 - c) The lien shall be marked by the Shareholder Broker in demat account of the Eligible Shareholder for the shares tendered in Tender Offer. The details of shares marked as lien in the demat account of the Eligible Shareholders shall be provided by depositories to the Clearing Corporation. In case, the shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account a source depository during the tendering period. Inter depository tender offer (the "IDT") instructions shall be initiated by the shareholders at source depository to clearing member / Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporations.
 - d) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours (i.e., 3:30 P.M.) on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
 - e) Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the BSE Exchange Bidding System to the Eligible Shareholder. TRS will contain the details of order submitted like bid ID no., application no., DP ID, client ID, no. of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
 - f) Eligible Shareholders who have tendered their demat shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the Tender Form to be sent. Such documents may include (but not limited to): (a) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (b) duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (c) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolution).
 - g) **IN CASE OF DEMAT EQUITY SHARES, SUBMISSION OF TENDER FORM AND TRS IS NOT REQUIRED.** After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for Eligible Shareholders holding Equity Shares in demat form.
 - h) The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of shares by the Company. In the event if any Equity Shares are tendered to Clearing Corporation, excess dematerialized Equity Shares or unaccepted dematerialized Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the security transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the shareholder broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be refunded to the respective custodian depository pool account.
- original share certificate(s), (C) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (D) self-attested copy of PAN card(s) of all Eligible Shareholders, (E) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar card, voter identity card or passport.
- b) Based on the documents mentioned in paragraph 22.21(a) above, the Shareholder Broker shall place the bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback using the acquisition window of the Designated Stock Exchange. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
 - c) The Shareholder Broker / Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post / speed post or hand deliver to the Registrar (at the address mentioned at paragraph 29 below) so that the same are received not later than Buyback Closing Date i.e., October 12, 2023. The envelope should be super scribed as "Sinclairs Hotels Limited Buyback Offer 2023". One copy of the TRS will be retained by Registrar to the Buyback Offer and it will provide acknowledgement of the same to the Shareholder Broker/Eligible Shareholder.
 - d) Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback Offer will verify such bids based on the documents submitted on a daily basis and till such verification, the Designated Stock Exchange shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.
 - e) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

22.22 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 19 "Details of Statutory Approval")

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

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

22.21 Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form

While shareholders holding Equity Shares in physical form are eligible to participate in the Buyback, they are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions in a convenient and effective manner. The procedure to be followed by Equity Shareholder holding Equity Shares in the physical form is as below:

- a) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their Shareholder Broker along with the complete set of documents for verification procedures to be carried including (A) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (B)

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

a. In case the Equity Shares are in Dematerialized form:

If Eligible Shareholder who have been sent the Letter of Offer and the Tender Form through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email id mentioned at the cover page of the Letter of Offer stating name, address, number of equity shares held as on the record date, Client ID Number, DP name/ID, beneficiary account number and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company, the Registrar to the Buyback and the Manager to the Buyback or by providing their application in writing on plain paper, signed by all Equity Shareholders, stating name and address of shareholders, number of equity shares held as on the Record Date, Client ID Number, DP name/ID, beneficiary account number and number of equity shares tendered for the Buyback.

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

Eligible Shareholders have been sent the Letter of Offer and the Tender Form through electronic means. An Eligible Shareholder may participate in the Buyback by providing their application in writing on plain paper signed by all Equity Shareholders stating name, address, folio number, number of equity shares held, share certificate number, number of equity shares tendered for the Buyback and the distinctive number thereof, enclosing the original share certificate, copy of equity shareholders PAN Card and executed share transfer form in favour of the Company. The Letter of Offer, Tender Form and Share Transfer Form SH-4 can be downloaded from the website of the Company, the Registrar to the Buyback and the Manager to the Buyback. Equity Shareholder must ensure that the Tender Form along with TRS and requisite documents, reach the Registrar to the Buyback not later than Buyback Closing Date i.e., October 12, 2023. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buyback/ Company or are not in the same order (although attested), such applications are liable to be rejected under this Buyback.

Please note that Eligible Shareholders who intend to participate in the Buyback will be required to approach their respective Shareholder Broker (along with the complete set of documents for verification procedures in case of Equity Shares held in physical form) and have to ensure that their bid is entered by their respective Shareholder Broker in the electronic platform to be made available by BSE before the Buyback Closing Date.

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

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

22.24 Acceptance of Orders

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

22.25 Method of Settlement

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

- a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. The settlement of fund obligation for dematerialized shares shall be affected as per the SEBI Circulars and as prescribed by stock exchange and clearing corporation from time to time. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by the RBI/an Eligible Shareholder's bank, due to any reason, then such funds will be transferred to the concerned Shareholder Broker's settlement bank account for onward transfer to such Eligible Shareholders.
- c) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective

Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

- d) In case of certain client types, i.e., NRI, foreign clients, etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.
- e) Details in respect of Eligible Shareholder's Entitlement for Tender Offer process will be provided to the Clearing Corporations by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
- f) In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/ release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.
- g) Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the Registrar to the Buyback Offer. The Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Equity Shareholders holding Equity Shares in the physical form.
- h) The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for the Buyback ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- i) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for details of any cost, applicable taxes, charges and expenses (including brokerage), stamp duty etc., that may be levied by the Shareholder Broker upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage and/or stamp duty) incurred solely by the Eligible Shareholders.
- j) The Shareholder Broker would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- k) The Equity Shares accepted, bought and lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

The Equity Shares tendered by Eligible Shareholders holding demat shares would be liable to be rejected on the following grounds.

- a. the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- b. if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or
- c. where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of

share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists;

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

- a. the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of the Buyback Closing Date, i.e., Thursday, October 12, 2023 (by 5:00 p.m.); or
- b. If the share certificate of the Company is not enclosed with the Tender Form; or
- c. if there is any other company's share certificate/invalid certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- d. if the transfer / transmission of Equity Shares is not completed and the Equity Shares are not in the name of the Eligible Shareholders; or
- e. if the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate or other relevant documents; or
- f. in the event the signature in the Tender Form and Form SH 4 do not match as per the specimen signature recorded with Company or Registrar.
- g. If the PAN cards (self-attested) of the Eligible Shareholder and all the joint holders, are not submitted with the form.

23. NOTE ON TAXATION:

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

IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION, INCLUDING A TAX POSITION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, ELIGIBLE SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUY BACK OF LISTED EQUITY SHARES ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

23.1 General

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

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India.

In case of shares of a company, the source of income from shares would depend on the 'situs' of such shares. As per ITA and judicial precedents, generally the 'situs' of the shares is where a company is 'incorporated' and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the Company's shares would be 'situated' in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act. Further, the non-resident can avail themselves of the beneficial provisions of the Double Taxation Avoidance Agreement between India and the respective jurisdiction of the shareholder subject to meeting relevant conditions of eligibility and otherwise and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

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

- a) Section 115QA of the Income Tax Act, introduced with effect from

June 1, 2013, contains provisions for taxation of a domestic company in respect of buy-back of shares. The Section provides for the levy of additional income tax at the rate of twenty per cent (as increased by surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of shares of all domestic Indian companies including listed companies, i.e., companies whose shares are listed on a recognized stock exchange.

- b) The tax is chargeable on distributed income which is defined under section 115QA to mean the consideration paid by the company on buyback of shares as reduced by the amount which was received by the company for issue of such shares (determined in the manner as prescribed under the Income-tax Rules, 1962). Such tax on distributed income is to be discharged by the company as per the procedure laid down in section 115QA read with any applicable rules framed thereunder. Buyback Tax does not form part of the Buyback Size and will be appropriated out of free reserves of the company.
- c) The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit thereof shall be claimed by the company or by any other person in respect of the amount of tax so paid.
- d) No deduction under any other provision of ITA shall be allowed to the company or a shareholder in respect of the income which has been charged to tax on the distributed income under section 115QA or the tax thereon.
- e) As additional income-tax has been levied on the company under Section 115QA of the Income Tax Act, the consequential income arising in the hands of shareholders has been exempted from tax under section 10(34A) of the Income Tax Act. Accordingly, any income arising in the hands of shareholder (whether resident or non-resident) on account of buyback of shares shall be exempt from any subsequent tax in India irrespective of the characterization of the shares, i.e. whether long term or short term or held as investment or stock-in-trade.

23.3 Tax Deduction at Source

Currently, there are no provisions for tax deduction at source in respect of income earned from transfer / Buyback of shares in case of resident shareholders / deemed resident shareholders.

Given that income arising on account of the buy-back of shares is exempt from tax under Section 10(34A) of ITA, the same would not be subject to tax deduction at source for non-resident shareholders.

23.4 Securities transaction tax

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

THE TAX RATES AND OTHER PROVISIONS MAY UNDERGO CHANGES

24. DECLARATION BY THE BOARD OF DIRECTORS

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

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

- a. that immediately following the date of the Board Meeting held on Thursday, August 10, 2023, and the date on which the results of the Postal Ballot will be declared, there will be no grounds on which the Company could be found unable to pay its debts;
- b. that as regards the Company's prospects for the year immediately following the date of the Board Meeting as well as the year immediately following the date on which the results of the Postal Ballot will be declared, approving the Buyback and having 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 as well as the year within a period of one year from the date on which the results of the Postal Ballot will be declared;
- c. that in forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act (including prospective and contingent liabilities) and the Insolvency and Bankruptcy Code, 2016, as amended.

This declaration is made and issued under the authority of the Board of Directors passed at the meeting of the Board held on August 10, 2023.

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

Sd/-
Navin Chand Suchanti
Chairman, Non-Executive Director
DIN: 00273663

Sd/-
Sushil Kumar Mor
Independent Director
DIN: 00274066

25. AUDITORS CERTIFICATE

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

QUOTE

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

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

1. This report is issued in accordance with the terms of engagement letter dated 03 August 2023 with Sinclairs Hotels Limited ("the Company").
2. The Board of Directors of the Company have approved a proposed Buy-Back of equity shares by the Company (subject to the approval of its shareholders) at its meeting held on 10 August 2023, in pursuance of the provisions of Section 68, 69 and 70 of Companies Act, 2013 ("the Act") read with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the SEBI Buy-Back Regulations").
3. The accompanying Statement of permissible capital payment ('Annexure A') as at 31 March 2023 (hereinafter referred together as the "Statement") is prepared by the management of the Company, which we have initialed for identification purposes only.

Management and Board of Directors' Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2) of the Act and in compliance with Section 68, 69 and 70 of the Act and SEBI Buy-Back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Board of Directors are responsible to make a full inquiry into the affairs, prospects and offer document of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting.

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Buy-Back Regulations, it is our responsibility to provide a reasonable assurance:
 - (i) whether we have inquired into the state of affairs of the Company in relation to its latest Audited Financial Statements as at and for the year ended 31 March 2023.
 - (ii) if the amount of the permissible capital payment as stated in Annexure A for the proposed Buy-Back of equity shares is properly determined considering the Audited Financial Statements for the year ended 31 March 2023; and
 - (iii) if the Board of Directors of the Company in their meeting dated 10 August 2023, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations on reasonable grounds and that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the aforesaid date.
7. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
 - i. Examined that the amount of permissible capital payment for the Buy-Back as detailed in Annexure A prepared by management is in accordance with the provisions of section 68(2) of the Act based on the Audited Financial Statements of the Company as at and for the year ended 31 March 2023;
 - ii. We have inquired into the state of affairs of the Company in relation to its Audited Financial Statements as at and for the year ended 31 March 2023;
 - iii. Traced the amounts of paid up equity share capital, securities premium, retained earnings and general reserves as mentioned in Annexure A from the Audited Financial Statements as at and for the year ended 31 March 2023;

- iv. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
 - v. Obtained required explanations and representations from management.
8. The financial statements referred to in paragraph 6 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 23 May 2023. Our audit of these financial statements was conducted in accordance with the Standards on Auditing ("Standards") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
 9. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for special purposes issued by the ICAI ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.
 11. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

12. Based on enquiries conducted and our examination as above, we report as follows:
 - i. we have enquired into the state of affairs of the Company in relation to audited financial statements as at and for the year ended 31 March 2023 which has been approved by the Board of Directors of the Company on August 10, 2023.
 - ii. The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2) of the Act. The amounts of share capital and free reserves have been extracted from the Audited Financial Statements of the Company as at and for year ended 31 March 2023; and
 - iii. the Board of Directors, in their meeting held on August 10, 2023 have formed their opinion, as specified in clause (x) of Schedule I of the SEBI Buy-Back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated August 10, 2023.
13. Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

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

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

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
UDIN: 23055757BGYIJE4456

Place: Kolkata
Date: 10 August 2023

ANNEXURE A

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

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

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

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

Unquote

26. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection by Shareholders of the Company at the Registered Office at 147, Block G, New Alipore, Kolkata - 700 053 between 11:00 A.M. to 1:00 P.M. on all working days except Saturday, Sunday and Public Holidays, during the Tendering Period:

- a) Copy of Certificate of incorporation, Memorandum and Articles of Association of the Company;
- b) Copy of Audited Annual Accounts / Annual Reports of the Company for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021;
- c) Certified true copy of the resolution passed by the Board of Directors in relation to the Buyback at their meeting held on August 10, 2023;
- d) Copy of the Certificate dated August 10, 2023 received from BSR & CO. LLP, Chartered Accountants, the Statutory Auditors of the Company in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations;
- e) Copy of the special resolution of the Equity Shareholders approving the Buyback passed by way of postal ballot through remote e-voting, the results of which were announced on September 9, 2023;
- f) Copy of Public Announcement dated September 11, 2023 published in the newspaper on September 12, 2023;
- g) Copy of Declaration of solvency and an affidavit verifying the same as per Form SH-9 as prescribed under Section 68(6) of the Companies Act, 2013;
- h) Copy of Certificate dated September 28, 2023 issued by M/s. S. M. Daga & Co., Chartered Accountants, certifying that the Company has made firm financial arrangements for fulfilling the obligations under the Buyback, in accordance with the Regulations;
- i) Copy of Escrow Agreement dated August 25, 2023 between the Company, Escrow Banker and Manager to Buyback Offer;
- j) Copy of Due Diligence Report issued by Manager to the Buyback Offer dated October 4, 2023.

27. DETAILS OF THE COMPLIANCE OFFICER

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

Debolina Karmakar
Company Secretary & Compliance Officer
Sinclairs Hotels Limited
Registered Office: 147, Block G, New Alipore, Kolkata - 700 053
Tel. No.: +91 90075 40731; **E-mail:** cs@sinclairshotels.com;
Website: www.sinclairindia.com

28. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

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

Registrar of Companies, Kolkata

Nizam Palace, 2nd MSO Building, 2nd Floor
234/4, A.J.C. Bose Road, Kolkata - 700020

29. DETAILS OF THE REGISTRAR TO THE BUYBACK OFFER / INVESTOR SERVICE CENTRE

In case of any query, the Eligible Shareholders may contact the Registrar to the Buyback Offer appointed as the Investor Service Centre for the purpose of Buyback, during office hours i.e. 11:00 A.M. to 1:00 P.M. on all working days except Saturday, Sunday and public holidays.



Niche Technologies Private Limited

CIN: U74140WB1994PTC062636

SEBI REGN. NO: INR000003290

Validity Period: Permanent

Contact Person: Ashok Sen

Address: 3A, Auckland Place, 7th Floor,
Room No 7A & 7B, Kolkata 700 017

Tel.: +91 33 2280 6616 / 6617 / 6618

Fax: +91 33 2280 6619

Email: nichetechpl@nichetechpl.com

Website: www.nichetechpl.com

30. MANAGER TO THE BUY BACK OFFER



SKP SECURITIES LIMITED

CIN: L74140WB1990PLC049032

SEBI REGN. NO: INM000012670

Validity Period: Permanent

Contact Person: Anup Kumar Sharma / Alka Khetawat

Address: 1702-03, BioWonder, 789 Anandapur,
E M Bypass, Kolkata – 700107

Tel.: +91 33 6677 7000

Email: contact@skpsecurities.com

Website: www.skpsecurities.com

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

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors of the Company accepts full responsibility for all the information contained in this Letter of Offer and confirms that it contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on August 10, 2023.

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

Sd/- Navin Chand Suchanti Chairman, Non-Executive Director DIN: 00273663	Sd/- Sushil Kumar Mor Independent Director DIN: 00274066	Sd/- Debolina Karmakar Company Secretary & Compliance Officer Membership No. A62738
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Date : October 4, 2023

Place: Kolkata

32. TENDER FORM

1. Tender Form (for Eligible Shareholders holding Equity Shares in demat form)
2. Tender Form (for Eligible Shareholders holding Equity Shares in physical form)
3. Form SH – 4 – Securities Transfer Form

TENDER FORM FOR ELIGIBLE SHAREHOLDERS

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT (FOR EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN DEMAT FORM)

BID NUMBER:
DATE:

BUYBACK OFFER OPENS ON		FRIDAY, OCTOBER 6, 2023
BUYBACK OFFER CLOSSES ON		THURSDAY, OCTOBER 12, 2023
For Registrar Use		
Inward No.	Date	Stamp
Status: (Please tick appropriate box)		
	Individual	Insurance companies
	Foreign Company	Non Resident Indian/OCB
	Body Corporate	Bank/Financial Institution
	VCF	FII/FPIs
	Partnership/LLP	Mutual Funds
	Pension / PF	Others (specify)
Tax Residency Status (Please tick appropriate box)		
	Resident in India	Non-resident in India
Resident of _____ (Shareholder to fill the country of residence)		

To
The Board of Directors
Sinclairs Hotels Limited
C/o Niche Technologies Private Limited
3A, Auckland Place, 7th Floor,
Room No 7A & 7B, Kolkata - 700 017

Dear Sir/Madam,

Ref: Letter of Offer dated October 4, 2023 for Buyback of upto 15,20,000 (Fifteen Lakh Twenty Thousand) Equity shares of Sinclairs Hotels Limited (the "Company") at a price of Rs. 200/- (Rupees Two Hundred Only) per Equity Share payable in cash.

- 1) I/We (having read and understood the Letter of Offer dated October 4, 2023) hereby tender/offer my/our Equity Shares in response to the Buyback Offer on the terms and conditions set out below and in the Letter of Offer.
- 2) I/We authorize the Company to buyback the Equity Shares offered (as mentioned below) and to issue instruction to Registrar to the Buyback Offer i.e., Niche Technologies Private Limited to extinguish the Equity Shares.
- 3) I/We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for the Buyback by me/ us free from all liens, equitable interest, charges and encumbrance.
- 4) I/We declare that there are no restraints / injunctions or other order of any nature which limits / restricts in any manner my / our right to tender equity shares for the Buyback and that I / we am / are legally entitled to tender the Equity Shares for the Buyback.
- 5) I/We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
- 6) I /We agree that we will have to ensure to keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, I / We will have to ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- 7) I/We undertake to return to the Company any Buyback consideration that may be wrongfully received by me/us.
- 8) I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me / us. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- 9) I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- 10) I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013 and the SEBI Buyback Regulations.
- 11) Applicable for all Non-Resident Shareholders: I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- 12) Details of Equity Shares held and offered/tendered for the Buyback:

Particulars	In Figures	In Words
Number of Equity shares held as on Record Date (Friday, September 29, 2023)		
Number of equity shares Entitled for buyback (Buyback entitlement)		
Number of Equity shares offered for the Buyback		

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

(Tear along this line)

ACKNOWLEDGMENT SLIP: SINCLAIRS HOTELS LIMITED BUYBACK OFFER 2023
(To be filled by the Eligible Shareholder) (Subject to verification)

DP ID

Received From Mr./Ms./M/s.

Form of Acceptance-cum-acknowledgement, Original TRS along with:

No. of Equity Shares offered for Buyback (in figures)

Please quote Client ID No. & DP ID No. for all future correspondence

Client ID

(in words)

Stamp of Shareholder Broker

13) Details of account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL
Name of the Depository Participant		
DP ID No.		
Client ID with the DP		

14) Equity Shareholders Details:

Particulars	Sole/First Equity Shareholder	Joint Equity Shareholder 1	Joint Equity Shareholder 2	Joint Equity Shareholder 3
Name in Full				
Signature*				
PAN				
Address of the Sole/First Shareholder				
Telephone No/E-mail ID				

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

- 15) **Applicable for all Non-resident shareholders:** I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 (the "FEMA Regulations") and the rules and regulations framed there under, for tendering equity shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.

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

INSTRUCTIONS

- This Buyback Offer will open on Friday, October 6, 2023 and close on Thursday, October 12, 2023.
- This Tender Form has to be read along with the Letter of Offer and is subject to terms and conditions mentioned in the Letter of Offer and this Tender Form.
- In case of Eligible Shareholders holding and tendering Equity Shares in demat form, submission of Tender Form and TRS is not required, Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder Broker by indicating the details of Equity Shares they intend to tender under the Buyback. For Further details, please refer to paragraph 22 (Procedure for Tender Offer and Settlement) of the Letter of Offer.
- The Equity Shares tendered in the Buyback shall be rejected if (i) the Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or (ii) if there is a name mismatch in the demat account of the Shareholder / Folio No. and PAN; or (iii) in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in special account of the Clearing Corporation; or (iv) a non-receipt of valid bid in the exchange bidding system.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity shares due to rejection or due to the Buyback being on a proportionate basis in terms of the ratio of Buyback, in accordance with SEBI Buyback Regulations..
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding equity shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholders, number of equity shares held as on the Record Date, Client ID number, DP name, DP ID, beneficiary account number and number of Equity Shares tendered for Buyback.
- Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders of the Company are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

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

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

(Tear along this line)

**Investor Service Centre:
Sinclairs Hotels Limited Buyback Offer 2023**

Niche Technologies Private Limited

CIN: U74140WB1994PTC062636

SEBI REG. NO. INR000003290

Validity Period: Permanent

Contact Person: Mr Ashok Sen

Address: 3A, Auckland Place, 7th Floor, Room No 7A & 7B, Kolkata 700 017

Tel.: +91 33 2280 6616 / 6617 / 6618; **Fax:** +91 33 2280 6619;

Email: nichetechpl@nichetechpl.com; **Website:** www.nichetechpl.com

TENDER FORM FOR ELIGIBLE SHAREHOLDERS

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

BID NUMBER:

DATE:

BUYBACK OFFER OPENS ON		FRIDAY, OCTOBER 6, 2023	
BUYBACK OFFER CLOSSES ON		THURSDAY, OCTOBER 12, 2023	
For Registrar Use			
Inward No.	Date	Stamp	
Status: (Please tick appropriate box)			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	Insurance companies
<input type="checkbox"/>	Foreign Company	<input type="checkbox"/>	Non Resident Indian/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/Financial Institution
<input type="checkbox"/>	VCF	<input type="checkbox"/>	FII/FPIs
<input type="checkbox"/>	Partnership/LLP	<input type="checkbox"/>	Mutual Funds
<input type="checkbox"/>	Pension / PF	<input type="checkbox"/>	Others (specify)
Tax Residency Status (Please tick appropriate box)			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-resident in India
Resident of _____ (Shareholder to fill the country of residence)			

To
The Board of Directors
Sinclairs Hotels Limited
C/o Niche Technologies Private Limited
3A, Auckland Place, 7th Floor,
Room No 7A & 7B, Kolkata - 700 017

Dear Sir/Madam,

Ref: Letter of Offer dated October 4, 2023 for Buyback of upto 15,20,000 (Fifteen Lakh Twenty Thousand) Equity shares of Sinclairs Hotels Limited (the "Company") at a price of Rs. 200/- (Rupees Two Hundred Only) per Equity Share payable in cash.

- I/We (having read and understood the Letter of Offer dated October 4, 2023) hereby tender/offer my/our Equity Shares in response to the Buyback Offer on the terms and conditions set out below and in the Letter of Offer.
- I/We authorize the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction to Registrar to the Buyback Offer i.e., Niche Technologies Private Limited to extinguish the Equity Shares Certificates.
- I/We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for the Buyback by me/ us free from all liens, equitable interest, charges and encumbrance.
- I/We declare that there are no restraints / injunctions or other order of any nature which limits / restricts in any manner my / our right to tender Equity Shares for the Buyback and that I / we am / are legally entitled to tender the Equity Shares for the Buyback.
- I/We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
- I/We undertake to return to the Company any Buyback consideration that may be wrongfully received by me/us.
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I / We authorize the Company to return share certificate in case none of the equity shares are not accepted by the Company in the Buyback.
- I / We authorize the Company to issue a Letter of Confirmation ("LOC") for the unaccepted Equity Shares in case only a portion of the physical shares held by me is accepted in the Buyback.
- I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me / us. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- Details of Equity Shares held and offered/tendered for the Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (Friday, September 29, 2023)		
Number of Equity Shares Entitled for buyback (Buyback entitlement)		
Number of Equity Shares offered for the Buyback		

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

.....(Tear along this line).....

ACKNOWLEDGMENT SLIP: SINCLAIRS HOTELS LIMITED BUYBACK OFFER 2023
(To be filled by the Eligible Shareholder) (Subject to verification)

Folio No.

Received From Mr./Ms./M/s.

Form of Acceptance-cum-acknowledgement, Original TRS along with:

No. of Equity Shares offered for Buyback (in figures)

Please quote Folio No. for all future correspondence

(in words)

Stamp of Shareholder Broker

13) Details of Share Certificate(s) Enclosed:

Total No. of Share Certificates submitted:

S. No	Folio No.	Share Certificate No.	Distinctive Nos.		No. of Equity shares
			From	To	
1.					
2.					
3.					
Total					

In case the number of folios or share certificates exceeds 3 nos., please attach separate sheet giving details in the same format as above.

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

Name of the Bank	Branch and City	IFSC and MICR Code	Account No. and Type of Account

15) Details of Other Documents (please tick appropriately), if any, enclosed:

- Corporate Authorization Power of Attorney
 Death Certificate Permanent Account Number (PAN Card)
 Succession Certificate TRS
 Any Other, Please specify _____

16) Equity Shareholders Details:

Particulars	Sole/First Equity Shareholder	Joint Equity Shareholder 1	Joint Equity Shareholder 2	Joint Equity Shareholder 3
Name in Full				
Signature*				
PAN				
Address of the Sole/First Shareholder				
Telephone No/E-mail id				

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

17) **Applicable for all Non-Resident Shareholders:** I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 (the "FEMA Regulations") and the rules and regulations framed there under, for tendering equity shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us. I / we undertake to pay applicable income taxes in India (whether by deduction of tax at source, or otherwise) or any income arising on such Buyback and taxable in accordance with the prevailing income tax in India within 7th day of the succeeding month in which the shares are bought back by the Company. I/we also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us to the extent the same is taxable in India.

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

INSTRUCTIONS

- This Buyback Offer will open on Friday, October 6, 2023 and close on Thursday, October 12, 2023.
- This Tender Form has to be read along with the Letter of Offer and is subject to terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Seller has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Seller is deceased; and (iii) Necessary corporate authorisations, such as board resolutions etc., in case of companies.
- Eligible Shareholders to whom the Buyback offer is made are free to tender equity shares to the extent of their Buyback Entitlement in whole or part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
- All documents sent by eligible shareholders will be at their own risk. Eligible Shareholders of the Company are advised to safeguard adequately their interests in this regard.
- For the procedure to be followed by Equity Shareholders for tendering in the Buyback, please refer to paragraph 22 (Procedure for Tender Offer and Settlement) of the Letter of Offer.
- All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The equity shares shall be liable for rejection on the following grounds amongst others (i) If there is any other company on the following certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate or other relevant documents; (iv) In case the signature on the Tender Form and Form SH 4 does not match as per the specimen signature recorded with Company/Registrar.

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

(Tear along this line)

Investor Service Centre:

Sinclairs Hotels Limited Buyback Offer 2023

Niche Technologies Private Limited

CIN: U74140WB1994PTC062636

SEBI REGN. NO. INR000003290

Validity Period: Permanent

Contact Person: Mr Ashok Sen

Address: 3A, Auckland Place, 7th Floor, Room No 7A & 7B, Kolkata 700 017

Tel.: +91 33 2280 6616 / 6617 / 6618; Fax: +91 33 2280 6619;

Email: nichetechpl@nichetechpl.com; Website: www.nichetechpl.com

Form No. SH-4

Securities Transfer Form

[Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution _____

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

CIN: L55101WB1971PLC028152

Name of the company (in full): Sinclairs Hotels Limited

Name of the Stock Exchange where the company is listed, if any: BSE Limited and The Calcutta Stock Exchange Limited

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	Rs. 2/-		

No. of Securities being Transferred		Consideration Received (Rs)	
In Figures	In Words	In words	In figures

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

TRANSFEROR'S PARTICULARS

Registered Folio Number	
Name(s) in full	Seller Signature (s)
1.	
2.	
3.	
I, hereby confirm that the Transferor has signed before me.	Witness Signature
Name and Address of Witness	

TRANSFEEE'S PARTICULARS

Name in full	
Father's/Mother's/Spouse name	
Address, Mobile/Ph. No. E-mail ID	
Occupation	
Existing folio no., if any	
PAN No.	
Signature	

Folio No. of Transferee: _____

Specimen Signature of Transferee

1. _____

2. _____

3. _____

Declaration:

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

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment. Value of stamp affixed: _____(Rs.)
- (3) Copy of PAN CARD of all the Transferees (For all listed Cos).
- (4) Other, Specify.....

Stamps:

For office use only

Checked by _____ Signature tallies by _____

Entered in the Register of Transfer on _____ vide Transfer No. _____ Approval Date _____

Power of attorney/Probate/Death Certificate/Letter of administration Registered on _____ at No. _____