

SINCLAIRS HOTELS LIMITED

CIN: L55101WB1971PLC028152

Registered Office: 147, Block G, NewAlipore, Kolkata - 700 053

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

POSTAL BALLOT NOTICE

(Pursuant to Section 108 and 110 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014)

Dear Members,

Notice is hereby given pursuant to Section 108, 110 and all other applicable provisions of the Companies Act, 2013 read together with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force read with the General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022 (“**MCA Circulars**”) issued by the Ministry of Corporate Affairs, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), that the resolution appended below is proposed to be passed by the Members of Sinclairs Hotels Limited (“**the Company**”) by means of Postal Ballot through remote electronic voting (“**remote e-voting**”) only. An Explanatory Statement pertaining to the said resolution setting out the material facts and the reasons thereof form part of this Postal Ballot Notice.

Accordingly, in compliance with the requirements of the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose email address is registered with Niche Technologies Pvt. Ltd, the Company’s Registrar and Share Transfer Agent or email address is registered with Depository Participant(s) and the hard copy of Postal Ballot Notice and other documents will not be sent to the Members for this Postal Ballot and the Members are required to communicate their assent or dissent through the remote e-voting system only.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the Members (whether holding shares in physical or dematerialized form) with the facility to exercise their right to vote on the matter set out in the Postal Ballot Notice by electronic means i.e. through e-voting services provided by National Securities Depository Limited (“**NSDL**”). The e-voting period commences

on Friday, August 11, 2023 at 9:00 A.M. and ends on Saturday, September 9, 2023 at 5:00 P.M. E-Voting module will be blocked by NSDL after 5:00 P.M. on Saturday, September 9, 2023 and voting shall not be allowed beyond the said date and time. Please read carefully and follow the instructions as printed in this Notice for e-voting purpose.

The Board of Directors of the Company in its meeting held on Thursday, August 10, 2023 has appointed CA Deepak Daga (Membership No. 059205) Partner of M/s S. M. Daga and Co. (Firm Reg. No. 303119E) 11, Clive Row, Kolkata - 700001 as Scrutinizer for conducting the Postal Ballot process in fair and transparent manner in accordance with the provisions of Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014.

The Scrutinizer will submit their report to the Chairman of the Company or in his absence, any person authorized by him after the completion of the scrutiny of e-voting data provided by NSDL. The results of the Postal Ballot shall be announced by the Chairman of the Company or in his absence, any person authorized by him within 2 (two) working days from the last date of e-voting.

The results declared along with Scrutinizer’s Report shall be placed on the Company’s website www.sinclairsindia.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to the Stock Exchange i.e., BSE Limited and the Calcutta Stock Exchange Limited, where the shares of the Company are presently listed.

The last date of the remote e-voting shall be the date on which the Resolution shall be deemed to have been passed, if approved by the requisite majority.

**By the Order of the Board
For Sinclairs Hotels Limited**

Sd/-

Debolina Karmakar

Place : Kolkata

Company Secretary & Compliance Officer

Date : August 10, 2023

Membership No.: A62738

SPECIAL BUSINESS

APPROVAL FOR BUYBACK OF EQUITY SHARES:

To consider and, if thought fit to pass the following resolution as a **Special Resolution**:

“**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 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 consent of the shareholders be and is hereby accorded 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 crore forty lakh only) (“**Buyback Offer Size**”) (excluding expenses incurred or to be incurred by the Company for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs such as brokerage, applicable taxes such as securities transaction tax, tax on buyback, goods and service tax, stamp duty etc.) (“**Transaction Cost**”) which represents 24.99% of the aggregate of the Company’s fully paid up equity share capital and free reserves as per the latest Audited Financial Statement of the Company for the financial year ended March 31, 2023 (which is within the limit of 25% of the aggregate of the fully paid up equity share capital and free reserves of the Company) on a proportionate basis through the Tender Offer route through Stock Exchange Mechanism (“**Tender Offer**”) as prescribed under the SEBI Buyback Regulations, from all the shareholders / beneficial owners who hold Equity Shares as on the Record Date (“**Eligible Shareholders**”) to be determined in due course of time.”

“**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** 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** the Board be and is hereby authorized to give effect to the aforesaid resolution, 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** 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** for the purpose of giving effect to this resolution, the Board or any Committee constituted (‘**Buyback Committee**’) is hereby authorized on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions (including increasing the maximum Buyback price and decrease the number of securities proposed to be bought back such that there is no change in the aggregate size of the Buyback till 1(one) working day prior to the record date) as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or Buyback Committee may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By the Order of the Board
For Sinclairs Hotels Limited
Sd/-

Debolina Karmakar

Place : Kolkata

Company Secretary & Compliance Officer

Date : August 10, 2023

Membership No.: A62738

NOTES:

1. Explanatory Statement setting out all the material facts concerning the proposed business and reasons thereof pursuant to Section 102 and 110 of the Companies Act, 2013 are annexed to this Notice. It also contains all the disclosures as specified in the Schedule I to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended.
2. Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if it has been passed at a General Meeting by the Members on Saturday, September 9, 2023 i.e., last date of remote e-voting.
3. As per Section 110 of the Act read with Rule 22 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Postal Ballot Notice will be sent to all the Members of the Company in electronic mode whose names appear on the Register of Members of the Company as on Friday, August 4, 2023. Members may note that this Notice, the Auditors Report dated August 10, 2023 and the Audited Financial Statements of the Company as on March 31, 2023 will be available on the Company's website i.e., www.sinclairsindia.com
4. In accordance with the provisions of the MCA Circulars, the Company has made arrangements for the shareholders to register their e-mail addresses. Therefore, those shareholders who have not yet registered their e-mail addresses are requested to register the same by following the procedure set out in the notes to this Postal Ballot Notice.
5. In accordance with the provisions of the MCA Circular, Shareholders can vote only through the remote e-voting process. Physical copies of the Postal Ballot Notice and pre-paid business reply envelopes are not being sent to shareholders for this Postal Ballot.
6. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Friday, August 4, 2023 (Cut-off date). Only those Members whose names are recorded in the Register of Members of the Company maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by e-voting.
7. The Company has appointed CA Deepak Daga (Membership No. 059205) Partner of M/s S. M. Daga and Co. (Firm Reg. No. 303119E) 11, Clive Row, Kolkata - 700001) as Scrutinizer for conducting the Postal Ballot process in fair and transparent manner.
8. A member desiring to exercise vote by e-voting is requested to carefully read the instructions in this Notice before exercising their vote.
9. The voting through e-voting facility shall commence from 9:00 A.M. on Friday, August 11, 2023 and shall end at 5:00 P.M. on Saturday, September 9, 2023. Therefore, the Shareholders are requested to cast their votes within the aforesaid period.
10. The Scrutinizer will submit their report to the Chairman of the Company or in his absence, any person authorized by him after the completion of the scrutiny of e-voting data provided by NSDL. The results of the Postal Ballot shall be announced by the Chairman of the Company or in his absence, any person authorized by him, within 2 (two) working days from the last date of e-voting.
11. The results declared along with Scrutinizer's Report shall be placed on the Company's Investor Information website www.sinclairsindia.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to the Stock Exchanges i.e., BSE Limited and the Calcutta Stock Exchange Limited, where the shares of the Company are presently listed.
12. The documents referred to in the accompanying Explanatory Statement is

● **Login method for e-Voting and joining virtual meetings for Individual Members holding securities in Demat mode is given below:**

CDSL		NSDL	
1	<p>Existing user who have opted for Easi / Easiest</p> <p>i Visit https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com</p> <p>ii Click on Login icon and select New System Myeasi</p> <p>iii Login with your registered user id and password.</p> <p>iv After successful login user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company</p>	1	<p>User already registered for IDEAS facility:</p> <p>i Visit URL: https://eservices.nsdl.com</p> <p>ii Click on the "Beneficial Owner" icon under</p> <p>iii "Login" under 'IDEAS' section.</p> <p>On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting".</p> <p>iv Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting.</p>
2	<p>User not registered for Easi/Easiest</p> <p>i Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>ii Proceed with completing the required fields</p> <p>iii Follow the steps given in point 1</p>	2	<p>User not registered for IDEAS e-Services</p> <p>i To register click on https://eservices.nsdl.com.</p> <p>ii Select "Register Online for IDEAS "Portal or click https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>iii Proceed with completing the required fields</p> <p>iv Follow the steps given in point 1</p>

available for inspection at the Registered Office at 147, Block G, New Alipore, Kolkata - 700 053 between 10:00 A.M. to 1:00 P.M. on any working day excluding Saturday & Sunday till the last date for e-voting i.e. Saturday, September 9, 2023.

13. Contact details of the person responsible to address the queries/grievances connected with the voting by Postal Ballot i.e., voting by electronic means are as under:-

Ms. 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.sinclairsindia.com

or

Mr. S. Abbas
Registrar & Share Transfer Agent
Niche Technologies Pvt. Ltd.

Registered Office: 3A, Auckland Place, 7th Floor, Room No 7A & 7B, Kolkata – 700 017
Tel. No.: +9133 2280 6616/6617/6618,
E- mail: nichetechpl@nichetechpl.com; **Website:** www.nichetechpl.com

14. VOTING THROUGH ELECTRONIC MEANS

I. The instructions for shareholders voting electronically are as under:

- (i) The voting through electronic means will commence on Friday, August 11, 2023 at 9:00 A.M. and will end on Saturday, September 09, 2023 at 5:00 P.M. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-voting module shall be disabled by NSDL for voting thereafter. The Shareholders as on the cut-off date Friday, August 4, 2023 may cast their vote.
- (ii) As per the SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, and as part of increasing the efficiency of the voting process, e-voting process has been enabled to all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories/depository participants. Members are advised to update their mobile number and email address in their demat accounts in order to access e-voting facility.

Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Members are advised to update their mobile number and e-mail address with their Depository Participants to access e-Voting facility.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at nichetechpl@nichetechpl.com. However, if he / she is already registered with CDSL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

In case of Individual Members holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual Members holding securities in demat mode."

CDSL		NSDL	
3	<p>Alternatively by directly accessing the e-voting website of CDSL</p> <p>Visit URL: www.cdslindia.com</p> <p>Provide your demat account Number and PAN</p> <p>System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account.</p> <p>After successful authentication, user will be provided links for the respective ESP, i.e., CDSL where the e-Voting is in progress</p>	3	<p>Alternatively by directly accessing the e-voting website of NSDL</p> <p>Open URL: https://www.evoting.nsdl.com</p> <p>Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</p> <p>Post successful authentication, you will be requested to select the name of the company and the e-Voting service provider name i.e., CDSL</p> <p>On successful selection, you will be redirected to CDSL e-Voting page for casting your vote during the remote e-voting period</p>

Individual Members (holding securities in demat mode) login through their Depository Participants:

- You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.
- After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
- Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period without any further authentication.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above mentioned website.

Members facing any technical issue - CDSL	Members facing any technical issue - NSDL
Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

● Login method for e-Voting for Members other than Individual’s Members and Members holding shares in physical form is given below:

- The Members should Log on to the e-voting website www.evotingindia.com.
- Click on “Shareholders” module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- After entering these details appropriately, click on “SUBMIT” tab.
- Members holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN of ‘**Sinclair’s Hotels Limited**’ on which you choose to vote.
- On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvii. Facility for Non – Individual Members and Custodians – Remote Voting

- Step 1:** Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- Step 2:** A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- Step 3:** After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- Step 4:** The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- Step 5:** A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Step 6:** Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at cs@sinclairshotels.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- Process for those Members whose Email Addresses are not registered with the Depositories for obtaining login credentials for E-Voting for Resolutions proposed in this Notice:**
 - For Members holding shares in physical form - **Please provide necessary details** like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) by email to Company/RTA.
 - For Members holding shares in demat form** - Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy), AADHAAR (self-attested scanned copy) to Company/RTA email address.

EXPLANATORY STATEMENT TO SPECIAL BUSINESS

(Pursuant to Section 102 of the Companies Act, 2013)

The Board of Directors of the Company at its meeting held on August 10, 2023 (“**Board Meeting**”) has, subject to the approval of the shareholders of the Company by way of special resolution through postal ballot (remote e-voting) and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved buyback of fully paid up equity shares of the Company of face value of Rs. 2/- (Rupees Two only) each (“**Equity Shares**”) up to 15,20,000 (Fifteen Lakhs Twenty Thousand) equity shares on a proportionate basis through the Tender Offer route under the Stock Exchange mechanism in accordance with the Companies Act, 2013 (the “**Companies Act**”), the Companies (Share Capital and Debenture) Rules, 2014 to the extent applicable (the “**Share Capital Rules**”), the Companies (Management and Administration) Rules, 2014 to the extent applicable (the “**Management Rules**”) and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (“**SEBI Buyback Regulations**”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) as amended from time to time, read with Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 as amended from time to time (“**SEBI Circular**”), including any amendments or statutory modifications for the time being in force 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, printing and dispatch expenses and other incidental and related expenses, transaction costs such as brokerage, applicable taxes such as securities transaction tax, tax on buyback, goods and service tax, stamp duty etc.) (“**Transaction Cost**”). The Buyback shall be within 25% of the aggregate of paid up capital and free reserves of the Company as per the latest Audited Financial Statements of the Company as on March 31, 2023. The Buyback Offer Size of the Buyback constitutes 24.99% of the aggregate of the paid up equity share capital and free reserves of the Company as per the latest Audited Financial Statements and the number of shares proposed to be bought back represents 5.60% of the total issued and paid up equity share capital of the Company.

Since the Buyback constitutes more than 10% of the total paid up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Companies Act, it is necessary to obtain the consent of the Shareholders of the Company, for the Buyback by way of a special resolution. Further, as per Section 110 of the Companies Act read with relevant rules, the consent of the shareholders of the Company to the Buyback can be obtained by means of postal ballot. Pursuant to the aforementioned MCA Circulars, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended to this Postal Ballot Notice through remote electronic voting (“**remote e-voting**”) only.

Certain figures contained in this Notice, 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.

Requisite details and material information relating to the Buyback are given below:

(a) Date of the Board meeting at which the proposal for buyback was approved by the Board of Directors of the Company: August 10, 2023.

(b) Necessity for 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) Optimizes the capital structure. The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback process. This may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Board at its meeting held on August 10, 2023, considered the accumulated free reserves as well as the cash liquidity reflected in the latest Audited Financial Statement as on March 31, 2023 and considering these, the Board decided to allocate a sum of Rs. 30,40,00,000/- (Rupees Thirty Crores

Forty Lakhs Only) excluding the Transaction Cost for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

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

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

(c) Maximum number of securities that the Company proposes to buyback:

The Company proposes to buyback up to 15,20,000 (Fifteen lakh twenty thousand) fully paid up equity shares of face value of Rs. 2/- (Rupees Two only) each, representing 5.60% of the number of equity shares in the total paidup equity capital of the Company.

(d) Maximum price at which the Equity Shares are proposed to be bought back and the basis of arriving at the Buy back price:

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 200/- (Rupees Two hundred only) per Equity Share (“**Buyback Offer Price**”). The Buyback Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the BSE Limited (“**BSE**”) where the Equity Shares are traded, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

The Buyback Offer Price represents:

- (i) Premium of 54.80% over the volume weighted average market price of the Equity Shares on BSE, during the 90 trading days preceding the date of intimation to the BSE for the Board Meeting to consider the proposal of the Buyback.
- (ii) Premium of 35.05% over the volume weighted average market price of the Equity Shares on BSE, for 10 trading days preceding the date of intimation to the BSE for the Board Meeting to consider the proposal of the Buyback.
- (iii) Premium of 24.57% over the closing price of the Equity shares on the BSE one day prior the date of intimation of Buyback.
- (iv) The closing price as on the date of intimation of the date of board meeting for considering the Buyback at the BSE was Rs. 158/-.

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

(e) Maximum amount required for Buyback, its percentage of the total paid up capital and free reserves and source of funds from which Buyback would be financed:

The maximum amount required for Buyback will not exceed Rs. 30,40,00,000/- (Rupees Thirty Crores Forty Lakhs Only) excluding Transaction Costs, being 24.99% of fully paid up equity share capital and free reserves which is not

exceeding 25% of the aggregate of the fully paid up equity share capital and free reserves of the Company as per the latest Audited Financial Statements of the Company for the financial year ended March 31, 2023.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and securities premium account or such other source as may be permitted by the SEBI Buyback Regulations 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.

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.

(f) Method to be adopted for the Buyback:

The Buyback shall be on a proportionate basis from all the shareholders holding equity shares of the Company through the Tender Offer route, as prescribed under the SEBI Buyback Regulations and the 'Mechanism for acquisition of shares through Stock Exchanges' as prescribed under the SEBI Circular and in accordance with the Articles of Association and pursuant to the provisions of Companies Act, 2013 and the Share Capital Rules to the extent applicable, and on such terms and conditions as may be deemed fit by the Company.

As required under the SEBI Buyback Regulations, the Company will announce a record date (the "Record Date") for determining the names of the shareholders holding equity shares of the Company who will be eligible to participate in the Buyback. In due course, each shareholder as on the Record Date will receive a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the shareholder for participating in the Buyback.

The equity shares to be bought back as a part of the buyback is divided in two categories:

- (a) Reserved category for small shareholders; and
- (b) General category for all other shareholders.

As defined in Regulation 2(1)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder who holds shares or other specified securities 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 Lakhs Only).

In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% (fifteen percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as part of this Buyback. The Company believes that this reservation of 15% for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder".

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

Shareholders' participation in Buyback will be voluntary. 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 to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders holding equity shares of the Company may also accept a part of their entitlement. Shareholders holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. The maximum tender under the Buyback by any shareholder cannot exceed the number of equity shares held by the shareholder as on the Record Date.

The equity shares tendered as per the entitlement by Members holding equity shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations. The settlement of the tenders under the Buyback is expected to be done using the 'Mechanism for acquisition of shares through Stock Exchange' pursuant to Tender-Offers under Takeovers Buy Back and Delisting" notified by SEBI Circulars.

Detailed instructions for participation in the Buyback (tender of equity shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the shareholders holding equity shares of the Company as on the Record Date.

(g) Time limit for completing the Buyback:

Pursuant to SEBI Buyback Regulations and the Companies Act, 2013, the Buyback is proposed to be completed within 12 months from the date of passing of special resolution detailed in this Postal Ballot Notice.

(h) Compliance with Section 68(2)(c) of the Companies Act 2013:

The aggregate paid up share capital, free reserves and securities premium as at March 31, 2023 is Rs. 12160.10 lakhs as per latest Audited Financial Statement of the Company. Under the provisions of the Companies Act, the funds to be deployed for the Buyback cannot exceed 25% of the total paid up capital and free reserves of the Company i.e. Rs. 30,40,03,000 (Rupees Thirty crore forty lakh three thousand only). The aggregate amount proposed to be utilized for the Buyback is approximately Rs. 30,40,00,000/- (Rupees Thirty crore forty lakh only) and is, therefore, within the limit of 25% of the Company's total paid up equity share capital and free reserves as per the latest Audited Financial Statement for the financial year ended March 31, 2023.

Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid up equity share capital of the Company in that financial year. Accordingly, the maximum number of equity shares that can be bought back in the current financial year is 67,87,500 equity shares. Since the Company proposes to Buyback 15,20,000 equity shares, the same is within the aforesaid 25% limit.

(i) 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 this Notice, i.e., August 10, 2023.

a. Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of this Notice, i.e., August 10, 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 Ltd	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 this Notice, i.e., August 10, 2023 (other than those included above): NIL

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

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

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

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

(j) Intention of the Promoters and Persons in Control of the Company to tender equity shares in the Buyback:

In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the promoter and promoter group have expressed their intention, vide their letters dated August 10, 2023 to participate in the Buyback and offer

up to their respective shareholding as on the Record Date or such number of shares based on their entitlement, as required in compliance with the SEBI Buyback Regulation.

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:

1. 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			

2. 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			

3. 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			

4. Ms 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			

5. Ms 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			

6. 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	-	[?]
	Total	12,17,253			

7. 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			

8. 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			

9. 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.

k) Confirmation that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks:

The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment 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.

l) Confirmations from the Board:

The Board of Directors of the Company has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- i) That immediately following the date of the Board Meeting held on Thursday, August 10, 2023, and the date on which the results of the Postal Ballot will be declared, there will be no grounds on which the Company could be found 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.

m) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency

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 at its meeting held on 10 August 2023, in pursuance of the provisions of Section 68, 69 and 70 of Companies Act, 2013 ("the Act") read with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the SEBI Buy-Back Regulations").
3. The accompanying Statement of permissible capital payment ('Annexure A') as at 31 March 2023 (hereinafter referred together as the "Statement") is prepared by the management of the Company, which we have initiated for identification purpose 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 standalone 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, 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 23 May 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 10 August 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 10 August 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 of the provisions of Sections 68 and other applicable provisions of the Act and SEBI Buy-Back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to Buy-Back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Jayanta Mukhopadhyay
Partner

Place: Kolkata
Date: 10 August 2023

Membership No.: 055757
UDIN: 23055757BGYIJE4456

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

(n) Compliance with Section 24(ii) of the SEBI Buyback Regulations:

The Board of Directors of the Company hereby confirms that there is no pendency of any scheme of arrangement or amalgamation or compromise involving the Company pursuant to provisions of the Act.

(o) Confirmations from Company and Board of Directors as per the provisions of SEBI Buyback Regulations and the Companies Act, 2013:

- 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 date of expiry of the Buyback period, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- 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; and

For any clarifications related to the Buyback process, Members holding equity shares of the Company may contact:

Ms. Debolina Karmakar

Company Secretary & Compliance Officer

Sinclair's Hotels Limited

CIN: L55101WB1971PLC028152

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

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

Website: www.sinclairindia.com

In the opinion of the Board, the proposal for the Buyback is in the interest of the Company and its shareholders holding equity shares of the Company. The Directors, therefore, recommend the special resolution as set out in the accompanying Notice for approval by the shareholders.

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

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company, as applicable.

All the material documents referred to in the Notice and Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board resolution for the Buyback, the Auditors Certificate dated August 10, 2023 and the Audited Financial Statements as at March 31, 2023 are available for inspection by the shareholders of the Company at its Registered Office on any working day excluding Saturday & Sunday between 10:00 A.M. and 1:00 P.M. upto the last date of e-voting specified in the accompanying Notice.

**By the Order of the Board
For Sinclairs Hotels Limited**

Sd/-

Debolina Karmakar

Company Secretary & Compliance Officer

Membership No.: A62738

Place : Kolkata

Date : August 10, 2023