

2011-2012



A N N U A L R E P O R T

CORPORATE INFORMATION

Board of Directors

Dr Niren Suchanti, Chairman
Navin Suchanti, CEO & Managing Director
Siddhartha Yog
Rohan Sikri
Kunal Bose
Hardeep Sachdeva
Ravi Bhasin
Vikash Kuthari, Wholetime Director

Company Secretary & Compliance Officer

Tapan Kumar Banerjee

General Manager (Finance & Accounts)

B L Soni

Auditors

S R Batliboi & Co.,
Chartered Accountants

Registered and Corporate Office

Pressman House
10A Lee Road
Kolkata 700 020

Subsidiary

Savannah Hotels Pvt. Ltd.

Hotels & Resort

Hotel Sinclairs Siliguri
Hotel Sinclairs Darjeeling
Hotel Sinclairs Bayview Port Blair
Sinclairs Retreat Ooty
Sinclairs Retreat Dooars Chalsa

Subsidiary's Hotel

Savannah Sarovar Premiere Bengaluru

Projects under implementation

Sinclairs Retreat Kalimpong
Sinclairs Tourist Resort, Burdwan
Hotel Sinclairs Kolkata

Registrar & Transfer Agent

Niche Technologies Pvt Ltd
Kolkata

Website

www.sinclairshotels.com

Investor Information Website

www.sinclairsindia.com

NOTICE

Notice is hereby given that the Fortieth Annual General Meeting of the company will be held at Rotary Sadan, 94/2, Jawaharlal Nehru Road , Kolkata 700 020 on Friday, 24th day of August 2012 at 10:30 a.m. to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Statement of Profit and Loss for the year ended March 31, 2012 and the Balance Sheet as on that date and the Reports of the Directors' and Auditors' thereon.
2. To appoint a director in place of Dr Niren Suchanti, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr Kunal Bose, who retires by rotation and being eligible, offers himself for re-appointment.
4. To confirm the payment of Interim Dividend on equity shares declared by the Board of Directors in its meeting held on 14th February, 2012 as the Final Dividend.
5. To appoint Auditors for the period commencing from the conclusion of this annual general meeting till the conclusion of the next annual general meeting and to authorise the Board to fix their remuneration.

Regd. Office
Pressman House
10A Lee Road
Kolkata 700 020
Dated: May 28, 2012

For and on behalf of the Board

T K Banerjee
Company Secretary

NOTES:

1. A member entitled to attend and vote may appoint a proxy to attend and on poll to vote in his stead. A proxy need not be a member of the company. Proxies to be effective, should be deposited at the registered office not later than 48 hours before the commencement of the meeting.
2. The Register of Members and the Share Transfer Register will remain closed from Friday, 17th August, 2012 to Friday, 24th August, 2012 (both days inclusive).
3. The Board of Directors in its meeting held on 14th February, 2012 had declared an Interim Dividend of ` 4 (40%) per equity share and paid the same to those members, whose names appeared in the register of members as on 29th February, 2012.
4. Members holding their shares in physical form are requested to convert their shares into dematerialised form (ISIN INE985A01014).
5. Members are requested to inform of any change in their address immediately, mentioning their folio number.
6. Members desirous of obtaining any information/ clarification(s) concerning the accounts and operations or intending to raise any query are requested to forward the same at the registered office at least 10 days before the date of meeting, so that the same may be attended to appropriately.
7. A copy of Balance Sheet, Statement of Profit and Loss, Auditors' Report and every other document required by law to be annexed or attached to the Annual Report shall be available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the date of Annual General Meeting and is also available on the website www.sinclairsindia.com
8. Brief resume of the directors to be re-appointed are given in corporate governance report.

Green Initiative in Corporate Governance

The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliance by companies and has issued circulars stating that notice/documents including Annual Report can be sent by e-mail to its members. All members are requested to register their email ID and changes therein from time to time with the Registrar & Share Transfer Agent (RTA) or with the concerned depository participant (DP).

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Fortieth Annual Report of the company together with the Audited Accounts for the year ended 31st March, 2012.

FINANCIAL HIGHLIGHTS

₹ in lacs

| Sl. No. | Particulars | Year ended 31.03.2012 | Year ended 31.03.2011 |
|---------|------------------------------------|--------------------------|--------------------------|
| 1 | Gross Income (Consolidated) | 1963.29 | — |
| | Gross Income (Standalone) | 1725.59 | 1910.28 |
| 2 | Profit before depreciation and tax | 609.27 | 851.45 |
| 3 | Depreciation | 148.49 | 140.48 |
| 4 | Profit before tax | 460.78 | 710.97 |
| 5 | Provision for taxation | 152.11 | 188.31 |
| 6 | Profit after tax | 308.67 | 522.66 |
| 7 | Profit brought forward | 418.14 | 213.02 |
| 8 | Profit available for appropriation | 726.81 | 735.68 |
| 9 | Transfer to General Reserve | 50.00 | 70.00 |
| 10 | Interim Dividend | 242.61 | 212.28 |
| 11 | Tax on Dividend | 39.36 | 35.26 |
| 12 | Balance carried to Balance Sheet | 394.84 | 418.14 |
| | | 726.81 | 735.68 |

PERFORMANCE AND FUTURE PLANS

The consolidated total revenue from operations in the year under review is ₹ 19.63 crore. The consolidated revenue represents only five months of working of the hotel at Whitefield in Bengaluru – Savannah Sarovar Premiere, which was acquired by the company on 31st October, 2011. On a standalone basis, the company registered a gross revenue of ₹ 17.26 crore as compared to ₹ 19.10 crore in the last year. The drop in revenue is on account of closure of its Ooty hotel for complete refurbishment. The other four operating hotels in Siliguri, Darjeeling, Dooars and Port Blair recorded an aggregate revenue growth in excess of 10% in the current year.

The gross profit of the company for the year on a standalone basis is ₹ 6.09 crore as compared to ₹ 8.51 crore in the previous year.

The opening of the Ooty hotel after a complete makeover has received an excellent response from the guests who have stayed in our property. The company also plans to invest substantially in its hotels at Siliguri, Darjeeling and Port Blair to further enhance its facilities for superior guest experience. In addition, the full year operations of Bengaluru hotel will be reflected in the accounts. Therefore, the current year is expected to see a robust growth in revenues and profits.

FUTURE PLANS

The company has undertaken complete renovation and refurbishment of its Ooty hotel. The new look property is being rebranded as Sinclair's Retreat Ooty. It is expected that the ARR and occupancy levels of the Ooty property will show a marked improvement.

The company's luxury resort project at Kalimpong is on course and despite the intermittent problems during the year, civil construction work has progressed well. The project is on schedule and the resort is likely to be operational next year.

The work on the luxury tourist project at Burdwan has also begun. The commencement of work was delayed by nearly eight months, but implementation is given a thrust to ensure that the project is operational by next year.

Work on the Kolkata hotel project has progressed substantially and most of the sanctions are now in place. We expect to start the construction work in August/September this year.

DIVIDEND

During the year, your Directors have paid an interim dividend @40% (₹ 4 per equity share of ₹ 10) on 6,065,222 equity shares amounting to ₹ 28,196,611 (Rupees two crore eighty one lac ninety six thousand six hundred eleven only) inclusive of dividend distribution tax. The board has recommended the interim dividend as the final dividend.

DIRECTORS

Dr Niren Suchanti and Mr Kunal Bose retire by rotation and being eligible offers themselves for reappointment.

INVESTMENTS IN SAVANNAH HOTELS PVT LTD

Your Company has invested in Savannah Hotels Pvt Ltd by subscribing to 808,700 equity shares of ₹ 100 each at a premium of ₹ 40 per share representing 51.02% of the equity capital of the company. In addition, the company has invested ₹ 78,108,060 towards 7,810,806, Zero percent, Unsecured, Redeemable, Non convertible Debentures of ₹ 10 each on 31st October, 2011.

SUBSIDIARY COMPANY

Savannah Hotels Private Limited has become a subsidiary of your company effective 31st October, 2011. The details pertaining to the subsidiary company pursuant to Section 212(2) of the Companies Act, 1956 are attached and forms part of this Annual Report.

The Ministry of Corporate Affairs vide their Circular no. 5/12/2007-CL-III dated February 8, 2011 has granted a general exemption under Section 212 (8) of the Companies Act, 1956 for publication of the Accounts of subsidiary companies, subject to fulfillment of certain conditions. Accordingly, your Company is exempted from publication of the Accounts of its subsidiary and as such the accounts of the subsidiary company are not annexed in the Annual Report. However, the Consolidated

Financial Statements prepared in accordance with Accounting Standard 21(AS-21) duly audited by the Statutory Auditors, forms part of the Annual Report.

The Financial Statements of the subsidiary company and other detailed information will be made available to any member of the company seeking such information at any point of time and are also available for inspection at the Registered Office of the Company.

AUDITORS

M/s S R Batliboi & Co., Chartered Accountants (Registration No. 301003E) retire by rotation and being eligible offer themselves for reappointment.

MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE REPORT

In compliance with Clause 49 of the Listing Agreement with stock exchanges, a separate section on Management Discussion and Analysis which includes further details on the state of affairs of the Company and Corporate Governance Report, as approved by the Board of Directors, together with a certificate from the Statutory Auditors confirming the compliance with the requirements of Clause 49, forms part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956 and on the basis of explanation and compliance certificate given by the officials of the Company and subject to disclosures in the Annual Accounts and also on the basis of discussions with the Statutory Auditors of the Company, we state as under:

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii) that the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit of the Company for the year ended 31st March, 2012.
- iii) that the directors have taken proper and sufficient care for the maintenance of accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

- iv) that the directors have prepared the annual accounts on a going concern basis.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The operations of your company do not require energy consumption of any significant level. The company also does not use any imported technology. Therefore, information regarding conservation of energy and technology absorption as required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Director), Rules, 1988 is not annexed.

As a measure to conserve resources and protect environment, the Company has installed solar energy systems in its resort at Chalsa and hotel at Ooty.

During the year, your Company earned ` 4,527,767 in foreign exchange (previous year 6,066,607). There was expenditure in foreign currency of ` 8,442,226 (previous year ` 15,213,566).

PUBLIC DEPOSITS

Your company has not accepted any deposits from the public.

PARTICULARS OF EMPLOYEES

There were no employees of the category mentioned in Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

ACKNOWLEDGEMENT

The Directors place on record their appreciation for the co-operation extended by the Government of West Bengal, Andaman & Nicobar Islands Administration, Government of Tamil Nadu and other authorities, and look forward to their continued support.

The Directors wish to thank all the shareholders and the employees for their support and co-operation.

Regd. Office:
Pressman House
10A Lee Road
Kolkata 700 020
May 28, 2012

For and on behalf of the Board

Dr Niren Suchanti
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management discussion and analysis report on the business of the Company and its subsidiary is given below:

Industry Structure and Development, Opportunities and Threats

Tourism has an important role to play in the inclusive growth that the government is promoting. Globally it is recognized that tourism is a major driver of the economy for the backward and forward economic opportunities it creates.

For India to realize its tourism potential, it is imperative that the government at the centre and in states accords priority to building quality tourism infrastructure. India will eternally remain an exciting destination for foreigners and they will be here in greater numbers provided an efficient infrastructure is in place to handle the traffic. Foreign tourist arrivals here grew nearly 9 per cent to 6.29 million in 2011. But this is really small when seen against a UN report saying that in 2012, 1 billion tourists or one-seventh of humanity will be crossing international boundaries. At the same time, the much bigger size of domestic tourism remains the backbone of the Indian tourism industry.

The Indian hotel industry has enhanced its capabilities over the last few years with the objective of offering better facilities and services to tourists and business travellers. The improvement in technology used by Indian hotels has made a qualitative difference. Improved revenue and human resource management software and unique, individualized customer relationship management systems will make it easier for the Indian hotel industry to live up to the expectations of global as well as discerning Indian customers.

Outlook

The Government of India has recently taken some measures to encourage the growth of hospitality industry. It has constituted a Hospitality Development and Promotion Board with the objective of speeding up granting of official permission for hotel projects and helping supervision.

The hospitality industry will continue to be among the leading employers in India in the next few decades. The World Travel and Tourism Council has forecast that China and India will create the highest Travel and Tourism Economy Employment in 2020.

Risks and Concern

Tourism industry is generally affected on account of :

- a) Adverse law and order situation in the country or the region
- b) Political instability.
- c) Natural disaster or spread of epidemic or diseases

Risk mitigation

The Company's five properties of the group being well spread geographically will have greater resilience in the unlikely event of any regional disturbances or natural calamities.

The Company is regularly investing in its properties to upgrade the facilities and service standards. Therefore it is in a position to counter the risk from growing competition.

Internal control system and their adequacy

Your company maintains adequate internal control systems commensurate with the Company's size and business, which provide, among other things, reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against misuse or loss of Company's assets. The systems and processes are continually reviewed for its effectiveness and augmented by documented policies and procedures.

Material developments in Human Resources

Human resource functions and initiatives of your Company to attract, train, retain and motivate employees are driven by a strong set of values and policies. Your Company, has taken all adequate and necessary steps to maintain a competitive, healthy and harmonious work environment at all levels.

REPORT ON CORPORATE GOVERNANCE

I. A brief statement on company's philosophy on code of corporate governance

The Company always strives to achieve optimum performance at all levels by adhering to corporate governance practices, such as :

- Fair and transparent business
- Effective management control by Board
- Adequate representation of promoter, executive and independent directors on the Board
- Accountability for performance
- Monitoring of executive performance by the Board

- Timely compliance of laws.
- Transparent and timely disclosure of financial and management information

II. Board of Directors

The Board comprises of non-executive Chairman, five non-executive independent Directors and two executive Directors.

During the financial year 2011-2012, five meetings of the board were held. These meetings were held on 30th May, 2011, 11th August, 2011, 28th October, 2011, 14th November, 2011 and 14th February, 2012.

Particulars of Directors are given below:

| Name | Designation | Category | Equity Shareholding in the Company |
|---------------------|---------------------------|------------------------------------|------------------------------------|
| Dr Niren Suchanti | Chairman | Non-Executive Director | 338,421 |
| Mr Navin Suchanti | CEO and Managing Director | Executive Director | 306,320 |
| Mr Siddhartha Yog | Director | Non-Executive Independent Director | Nil |
| Mr Rohan Sikri | Director | Non-Executive Independent Director | Nil |
| Mr Kunal Bose | Director | Non-Executive Independent Director | Nil |
| Mr Hardeep Sachdeva | Director | Non-Executive Independent Director | Nil |
| Mr Ravi Bhasin | Director | Non-Executive Independent Director | Nil |
| Mr Vikash Kuthari | Wholetime Director | Executive Director | 1,000 |

Details of Directors' attendance and other particulars are given below:

| Director | No. of Board Meetings held | No. of Board Meetings attended | Last AGM Attendance (Yes/No) | No. of memberships in Board of other Public Companies | No. of Committee memberships in other Public Companies# |
|---------------------|----------------------------|--------------------------------|------------------------------|---|---|
| Dr Niren Suchanti | 5 | 5 | No | 4 | Nil |
| Mr Navin Suchanti | 5 | 5 | Yes | 4 | Nil |
| Mr Siddhartha Yog | 5 | 3 | No | Nil | Nil |
| Mr Rohan Sikri | 5 | 5 | No | Nil | Nil |
| Mr Kunal Bose | 5 | 5 | Yes | Nil | Nil |
| Mr Hardeep Sachdeva | 5 | Nil | No | Nil | Nil |
| Mr Ravi Bhasin | 5 | Nil | No | Nil | Nil |
| Mr Vikash Kuthari | 5 | 2 | No | Nil | Nil |

Chairman / Membership Audit Committee and Investor Grievance Committee of Public Companies

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT

Brief resume of the directors being re-appointed, nature of their expertise in specific functional areas and names of companies in which they hold directorships and shareholding are furnished hereunder :

| Particulars | Dr Niren Suchanti | Mr Kunal Bose |
|--|---|---|
| Date of Birth | 17.04.1949 | 04.01.1945 |
| Date of appointment | 30.06.1990 | 19.12.2009 |
| Qualification | Ph.D. in Operation Research and Industrial Management from University of Cincinnati, USA | M.A. in International Relations from Jadavpur University, Kolkata |
| Expertise in specific functional area | More than 42 years experience in Advertising, Marketing, Finance and Investor Relations. He is considered as an authority in Public and Investor Relations. | He was Resident Editor of Economic Times and Correspondent of Financial Times, London. He now represents London Metal Bulletin and Dry Cargo International of the UK besides occasionally broadcasting for BBC. He also writes a weekly column for Business Standard as Analyst. He is widely travelled and is well regarded in industry and trade. |
| Directorships held in Other Public Companies (excluding foreign companies, and section 25 Companies) | 4 | Nil |
| Membership/ Chairmanship of Committee of the Public Companies (includes only Audit Committee and shareholders/Investors Grievance Committee) | Nil | Nil |
| No of shares held in the Company | 338,421 | Nil |

III. Audit Committee

Terms of Reference

The Audit Committee has, *inter alia*, the following mandate:

1. To oversee the Company's financial reporting process and disclosure of its financial information and ensure the financial statements are correct, sufficient and credible.
2. To recommend appointment and removal of the Statutory Auditors and Internal Auditors, fixation of their fees, etc.
3. To review the adequacy of internal control systems with the Management, Statutory and Internal Auditors.
4. To review the audited quarterly, half-yearly and annual financial statements.
5. To review the financial statements, investments, material transactions and arrangements made by subsidiary company-Savannah Hotels Pvt. Ltd.
6. To review the Company's financial and risk management policies.
7. To review statement of significant related party transactions, management letters, etc.

Composition

- | | |
|----------------|--|
| Kunal Bose | - Chairman (Non-Executive Independent Director) |
| Rohan Sikri | - Member (Non-Executive Independent Director) |
| Navin Suchanti | - Member (Executive Director) |

Secretary

- | | |
|--------------|---------------------|
| T K Banerjee | - Company Secretary |
|--------------|---------------------|

By invitation

- | | |
|----------|---|
| B L Soni | - General Manager (Finance & Accounts) |
|----------|---|

Meetings and attendance during the year

During the financial year 2011-2012, four meetings of the committee were held on 30th May, 2011, 11th August, 2011, 14th November, 2011 and 14th February, 2012. The time gap between two meetings was less than four months.

| Members | Meetings held | Meetings attended |
|----------------|---------------|-------------------|
| Kunal Bose | 4 | 4 |
| Rohan Sikri | 4 | 4 |
| Navin Suchanti | 4 | 4 |

IV. Remuneration Committee

Terms of Reference

The Company has constituted the remuneration committee which is entrusted with the responsibility of finalizing the remuneration of executive directors. It considers the remuneration after taking into account, various factors such as qualification, experience, expertise of the director, prevailing remuneration in the corporate world and financial position of the Company.

Composition

| | |
|------------------|--|
| Siddhartha Yog | - Chairman (Non-Executive Independent Director) |
| Rohan Sikri | - Member (Non-Executive Independent Director) |
| Hardeep Sachdeva | - Member (Non-Executive Independent Director) |

Secretary

| | |
|--------------|---------------------|
| T K Banerjee | - Company Secretary |
|--------------|---------------------|

A. Executive Director

Details of remuneration paid to Executive Directors for the financial year ended 31st March, 2012:

| Particulars | Mr Navin Suchanti CEO & Managing Director | Mr Vikash Kuthari Wholetime Director |
|--|---|---|
| Salary and Allowances | — | ` 1,068,000 |
| Contribution to PF and Family Pension Fund | — | ` 86,400 |
| Bonus | — | ` 72,000 |
| Commission | ` 921,567 | — |
| Service Contract | 5 years(01.04.2011 to 31.03.2016) | 5 years (19.06.2009 to 18.06.2014) |
| Notice Period | Three months | Three months |
| Stock Option | None | None |

B. Non-Executive Directors

The Non-Executive Directors are remunerated for attending Board Meeting and Audit Committee Meeting. The fee for Board Meeting is ` 5000 while for Audit Committee Meeting, the fee is ` 2500.

V. Investors' Grievance Committee

Terms of Reference

The Investors' Grievance Committee facilitates prompt and effective redressal of shareholders' complaints and the reporting of the same to the Board periodically.

Composition

| | |
|----------------|--|
| Rohan Sikri | - Chairman (Non-Executive Independent Director) |
| Navin Suchanti | - Member (Executive Director) |
| Kunal Bose | - Member (Non-Executive Independent Director) |

Secretary

| | |
|--------------|---------------------|
| T K Banerjee | - Company Secretary |
|--------------|---------------------|

Meeting and attendance during the year

During the financial year 2011-2012, one meeting of the committee was held on 28th October, 2011.

| Members | Meetings held | Meetings attended |
|----------------|---------------|-------------------|
| Rohan Sikri | 1 | 1 |
| Navin Suchanti | 1 | 1 |
| Kunal Bose | 1 | 1 |

Name & Designation of Compliance Officer

| |
|---------------------------------|
| T K Banerjee, Company Secretary |
|---------------------------------|

VI. Shareholders' Meeting

Details of last three Annual General Meeting / EGM:

| Year | Date | Venue | Time |
|---------|------------|---|----------|
| 2008-09 | 19.09.2009 | Kala Kunj 48, Shakespeare Sarani, Kolkata 700 017 | 10:30 am |
| 2009-10 | 17.09.2010 | Rotary Sadan 94/2, J L Nehru Road, Kolkata 700020 | 10:30 am |
| 2010-11 | 27.08.2011 | Rotary Sadan 94/2, J L Nehru Road, Kolkata 700020 | 10:30 am |

The details of special resolutions passed during the last three years are given below:

| Sl No | Date | AGM/EGM | Particulars |
|-------|------------|---------|---|
| 1 | 19.09.2009 | AGM | Nil |
| 2. | 17.09.2010 | AGM | Nil |
| 3. | 27.08.2011 | AGM | a) Re-appointment of Mr Navin Suchanti as CEO & Managing Director. b) Appointment of Ms Pooja Suchanti as Chief of Communications. |

VII. Disclosures

- i. There were no material and significant related party transactions, with its promoters, the directors or the management or relatives, etc. that may have potential conflict with the interests of the Company at large. Transactions with the related parties have been disclosed in Note No. 28 to the Accounts in the Annual Report.
- ii. No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years. There were no instances of non-compliance by the Company.
- iii. The Company has an established whistle blower policy.
- iv. The Company has complied with the mandatory requirement of clause 49 of the Listing Agreement.

Subsidiary Company

The Company has a subsidiary company -- Savannah Hotels Private Limited effective 31st October, 2011.

CFO

Mr Navin Suchanti, in addition to his responsibility as CEO and Managing Director is functioning as CFO in accordance with Clause 49(II)(D)(12A) of the Listing Agreement.

Non-mandatory Requirements

i. The Board

At present, there is no separate office in the company for use of Chairman. There is no policy in the company to determine the tenure of independent directors.

ii. Shareholders Rights

Quarterly financial results including summary of the significant events are uploaded in the investor information website of the company. These are not sent individually to shareholders.

iii. Audit qualifications

There is no audit qualification. Every endeavour is made to make the financial statements without qualification.

iv. Training of Board Members

The Board members are persons of high professional standing/business experience and they are competent to discharge their duties.

v. Mechanism for evaluating non-executive Board Members

There is no policy framed for evaluation of non-executive Directors.

VIII. Means of Communication

Quarterly Results

The quarterly results were published during the year under review in all editions of Business Standard and Dainik Statesman. The quarterly results are displayed on the company's investor website www.sinclairsindia.com.

IX. General Shareholder Information

a. Annual General Meeting:

| Date | Day | Venue | Time |
|------------------|--------|--|----------|
| 24th August 2012 | Friday | Rotary Sadan 94/2 J L Nehru Road Kolkata 700 020 | 10:30 am |

b. Financial Calendar (tentative):

| | |
|---|----------------------------|
| Results for quarter ending June 30, 2012 | Within 14th August , 2012 |
| Results for quarter ending September 30, 2012 | Within 14th November, 2012 |
| Results for quarter ending December 31, 2012 | Within 14th February, 2013 |
| Results for quarter ending March 31, 2013 | Within 30th May, 2013 |
| AGM for the year ending March 31, 2013 | By end of September, 2013 |

c. Book Closure :

From Friday, 17th August, 2012 to Friday, 24th August, 2012 (both days inclusive)

d. Stock Exchange Listing:

The Bombay Stock Exchange Ltd (BSE),
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001.
BSE Scrip Code: 523023

The Calcutta Stock Exchange Ltd
7, Lyons Range, Kolkata 700 001.
CSE Scrip Code: 029074

The company has paid annual listing fees to both the Stock Exchanges.

Dividend

During the year, your company has paid an interim dividend @40% (₹ 4 per equity share of ₹ 10) on 6,065,222 equity shares amounting to ₹ 28,196,611 (Rupees two crore eighty one lac ninety six thousand six hundred eleven only) inclusive of dividend distribution tax. The board has recommended the interim dividend as the final dividend.