



SINCLAIRS
HOTELS & RESORTS



Sinclairs Bayview Port Blair



Sinclairs Retreat Kalimpong



Sinclairs Siliguri



Sinclairs Retreat Ooty

Seven Destinations.
One Signature Brand.



Sinclairs Darjeeling



Sinclairs Retreat Doars



Sinclairs Burdwan

Sinclairs Hotels Ltd.
Annual Report 2018-2019

Corporate Information

Board of Directors

Navin Suchanti, Chairman
Dr Niren Suchanti
Kunal Bose
Dip Narayan Mittra
Kumkum Gupta

Chief Financial Officer

B L Soni

Chief Operating Officer

Swajib Chatterjee

Company Secretary and Compliance Officer

Sangita Agarwal

Auditors

B S R & Co. LLP
Chartered Accountants
(Firm Registration No.101248W/ W-100022)

Registered and Corporate Office

Pressman House
10A Lee Road
Kolkata 700 020
CIN: L55101WB1971PLC028152

Hotels & Resorts

Sinclairs Siliguri
Sinclairs Darjeeling
Sinclairs Retreat Dooars Chalsa
Sinclairs Retreat Ooty
Sinclairs Bayview Port Blair
Sinclairs Retreat Kalimpong
Sinclairs Burdwan

Registrar & Transfer Agent

Niche Technologies Pvt Ltd
7th Floor, Room No. 7A & 7B
3A Auckland Place, Kolkata 700017

Hotel Website

www.sinclairshotels.com

Investor information Website

www.sinclairsindia.com

Directors' Report

Your Directors have pleasure in presenting the Forty-seventh Annual Report of the company together with the Audited Accounts for the year ended 31st March, 2019.

Financial Highlights

₹ in lakh

Particulars	Current Year	Previous Year
Total Revenue	4958.31	4817.19
Earnings Before Interest, Depreciation, Taxes and Amortisations (EBIDTA)	2161.10	2133.37
Depreciation	752.59	738.27
Profit Before Tax	1408.51	1395.10
Current Tax	303.19	531.96
Deferred Tax	130.63	(310.65)
Net Profit for the year	974.69	1173.79
Other Comprehensive (Income)/Loss for the year, net of tax	(0.44)	9.35
Total Comprehensive Income	975.13	1164.44

Directors' Responsibility Statement

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, we hereby state and confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a fair view of the state of affairs of the Company and of the profit for the year ended 31st March, 2019;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- The Directors have laid down internal financial controls which are being followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Performance

The Company achieved a revenue of ₹ 4958.31 lakh as against ₹ 4817.19 lakh in the previous year. Earnings Before Interest, Depreciation, Taxes and Amortisations (EBIDTA) was ₹ 2161.10 lakh as compared to ₹ 2133.37 lakh last year. The net profit was lower at ₹ 974.69 lakh as compared to ₹ 1173.79 lakh last year on account of higher tax outgo.

Dividend

Your Directors are pleased to recommend a dividend of 60% (₹ 6 per equity share of ₹ 10) for the year 2018-2019 (Last year 40% - ₹ 4 per equity share of ₹ 10) amounting to ₹ 402.90 lakh inclusive of dividend distribution tax of ₹ 68.70 lakh.

Investor Education and Protection Fund

Amounts of ₹ 1.57 lakh and ₹ 1.62 lakh being the dividend lying unclaimed for seven consecutive years out of the interim dividend declared by the Company for the year ended on 31st March 2011 and 31st March 2012 respectively were transferred to the Investor Education and Protection Fund of the Central Government in March 2019.

2460 Equity Shares in respect of 61 folios where dividend remained unclaimed for seven consecutive years were also transferred to the IEPF Authority in compliance with Section 124 of the Companies Act, 2013 read with rule 6 of the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2017 after giving individual notices to concerned shareholders and advertisements in newspapers.

Notices were sent to concerned members reminding them to encash their unclaimed dividend. List of shareholders whose dividend remain unclaimed, till date of last AGM held on 3rd August, 2018 have been uploaded in the investor information website www.sinclairsindia.com under heading "Investor Information" => "Unclaimed Dividend". Shareholders are requested to check their unpaid dividend from this list and contact the Registrars and Share Transfer Agents to obtain duplicate dividend warrants.

Directors and Key Managerial Personnel

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 9th November, 2018 appointed Ms Kumkum Gupta (DIN No.01575451), as an Independent Director of the Company effective 9th November, 2018 in the casual vacancy caused by the resignation of Ms Bipasha Mukhopadhyay. Ms Gupta has given a declaration that she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013. She does not hold any shares of the Company. The Board of Directors is of the opinion that Ms Kumkum Gupta fulfils the criteria specified in the Companies Act, 2013 and rules thereon and the requirements of SEBI (LODR) making her eligible to be appointed a Director. Additional information about Ms Kumkum Gupta and a resolution proposing her appointment are mentioned in the Notice convening the Annual General Meeting.

Based on the recommendation of the Nomination and Remuneration Committee, re-appointment of Mr Kunal Bose (DIN: 02891649) effective 6th September, 2019 for a term of three years is proposed at the ensuing AGM for the approval of the Members by way of special resolution.

Mr Navin Suchanti (DIN: 00273663), Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment. The Directors recommend re-appointment of Mr Navin Suchanti to the Board.

Mr B L Soni was re-appointed as Chief Financial Officer (CFO) w.e.f 1st March, 2019 as per the provisions of the Companies Act, 2013.

Ms Bipasha Mukhopadhyay resigned as Director on 9th November, 2018 in view of health reasons. The Board of Directors wish to place on record their deep appreciation for her valuable contribution.

Declaration by Independent Directors

Declaration by Independent Directors that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been received from all the Independent Directors.

Company's Policy on Directors' Appointment and Remuneration and Senior Management Appointment and Remuneration

In accordance with Section 178 of the Companies Act 2013 read with Regulation 19(4) of the SEBI (Listing Obligation and Disclosures Requirement) Regulations 2015, the Company's Nomination and Remuneration Committee has formulated a policy on Directors' Appointment and Remuneration and Senior Management's Appointment and Remuneration. The policies are outlined in Annexure I and II and forms part of this report and has been uploaded on the investor information website www.sinclairsindia.com.

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 does not use any imported technology. Therefore, information regarding conservation of energy and technology absorption as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not annexed.

During the year, your Company earned ₹ 42.71 lakh in foreign exchange (previous year ₹ 70.89 lakh). There was expenditure in foreign currency of ₹ 4.28 lakh (previous year ₹ 3.75 lakh).

Auditors

The Shareholders at their 46th Annual General Meeting (AGM) held on August 3, 2018 had approved the appointment of M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company, to hold office from the conclusion of the 46th AGM up to the conclusion of the 51st AGM.

There are no qualifications, adverse remarks or disclaimer made by the Auditors in their Report.

Total fees for all services paid by the Company to the Statutory Auditor is ₹12.93 lakh.

Secretarial Audit

In terms of Section 204 of the Companies Act, 2013, Mr. Arup Kumar Roy, Practicing Company Secretary has been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors for the year ended 31st March, 2019 appears as Annexure III to this report.

Directors' Qualification Certificate

In terms of SEBI (LODR) Regulations 2015, a certificate from Mr Arup Kumar Roy, Practicing Company Secretary stating that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, appears as Annexure IV to this report.

Related Party Transactions

Related party transactions that were entered into during the financial year were at an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. The policy on related party transactions as approved by the Board is available on the website www.sinclairsindia.com. The particulars of contracts entered during the year as per Form AOC-2 is attached to this report as Annexure V.

Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity

During the financial year 2018-19, no such transaction took place with any promoter/ promoter group, holding 10% or more shareholding.

Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility Committee (CSR) and framed Corporate Social Responsibility Policy as required under Companies Act, 2013. The CSR policy is available on the company's website www.sinclairsindia.com. Details of amount spent on CSR activities during the financial year 2018-19 are given in Annexure VI.

Particulars of Loans, Guarantees or Investments

There are no loans, guarantees, or investments made by the Company covered under the provision of Section 186 of the Companies Act, 2013.

Public Deposits

During the year, the Company has not accepted any deposits from the public.

Vigil Mechanism

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Regulation 22 of the SEBI (LODR) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy is available on the website www.sinclairsindia.com. During the year ended 31st March, 2019, there were no complaints. During the year, no personnel were denied access to Audit Committee.

Board Meetings

During the year, 4 (four) Board meetings were held on 22nd May, 2018, 14th August, 2018, 9th November, 2018 and 11th February, 2019.

Managerial Remuneration

The information required pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company is attached as Annexure VII and forms part of the Directors' Report. There are no employees who are in receipt of remuneration in excess of the limit specified under Section 134(3) (q) read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

Extract of Annual Return

The extract of the Annual Return in Form MGT-9 is annexed as Annexure VIII.

Management Discussion and Analysis and Corporate Governance Report

In compliance with Regulation 34(3) of Listing Regulations, a separate section on Management Discussion and Analysis which includes 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 compliance with the requirements of Regulation 34(3), forms part of this Report.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, a Board Evaluation Policy has been designed.

The process of review of Non-Independent Directors and the Board as a whole and its committees were undertaken in a separate meeting of Independent Directors without the attendance of Non-Independent Directors and members of the management.

At the meeting, the performance of the Chairman was reviewed. The meeting also assessed the quality, quantity and timeliness of the flow of information required for the Board to perform its duties properly.

The Board of Directors separately evaluated the performance of each of the Independent Directors. The concerned Independent Director did not participate in the meeting.

The Directors have expressed their satisfaction with the evaluation process.

Based on the findings from the evaluation process, the Board will continue to review its procedures and effectiveness in the financial year ahead with a view to practising the highest standards of corporate governance.

Material Changes and Commitments

No material changes and commitments occurred between the end of the financial year to which these financial statements relate and the date of this report.

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 thank the shareholders for their confidence and the employees for their dedicated service.

Pressman House
10A Lee Road
Kolkata 700 020
May 21, 2019

For and on behalf of the Board

Navin Suchanti
Chairman

Management Discussion and Analysis Report

Industry Structure and Development, Opportunities and Threats

Tourism is of strategic importance for India in terms of revenue, including foreign exchange generation, the employment that it creates directly and in the allied sectors for a variety of skills and for its growing contribution to gross domestic product. India richly endowed with any number of exotic and historically important destinations has traditionally been a major attraction for tourists from all over the world. Since its embracing of liberalisation and progressively throwing open the economy to foreign investment, the country is playing host to steadily growing numbers of business travellers. The exact numbers for 2018 are awaited, but the year before saw a significant rise of 15.6 per cent in foreign tourist arrivals in India at 10.18 million. Liberalisation too has embraced the hospitality sector as the country welcomes 100 per cent foreign direct investment through the automatic route. The result has been spectacular. Between April 2000 and 2018 end, the Indian hotel and tourism sector received FDI of \$12 billion.

Visa liberalisation, including e-visas and visas on arrival has given a much desired boost to tourism. The Tourism Ministry is urging the Home Ministry for further liberalisation of visa rules. A joint report by Google and consulting firm Bain & Company says domestic and foreign wanderlust by Indians with growing disposable income is on the rise. Indians spent as much as \$94 billion last year on domestic and foreign travels. Domestic travels alone accounted for a spending of around \$72 billion. The report says to the delight of the tourism industry that spending by Indians on travel, which grew at an annual rate of 9.3 per cent could rise to \$135 billion by 2021. For tourism to prosper ahead, the government will have to make adequate investment in road, rail and air infrastructure and the hotel industry will have to build fresh room capacity in anticipation of growth. Besides its revenue generation potential, tourism stands out for creating the highest number of jobs in recent years among all sectors. Close to 13.92 million people have found jobs in the industry since May 2014.

Outlook

For an emerging economy like India, the growth of tourism is pivoted on the performance of the broader economy, infrastructure quality facilitating easy movement and good quality stay of tourists and a sense of security. The country recording the fastest rate of growth in the world and opening up of the economy to foreign investment are the reasons why business travel is on the rise. For the pull of Indian history and culture and the uniquely rich landscape diversity, foreigners in general love to be here. Domestic tourism is also on the upswing as people benefiting from economic buoyancy are having more disposable income. Indians are known for their wanderlust and also for their propensity to visit less travelled places. All this works to the advantage of your company.

All forecasts for tourism growth in the country, including the recent one by FICCI and Yes Bank are distinctly positive. The concern that remains is about GST which is 18 per cent for rooms with per night tariff ranging from ₹ 2500 to under ₹ 7500 which rises to 28 per cent when the tariff is ₹ 7500 or more. Such GST rates are found punitive when compared with levies in other Asian countries where tourism is flourishing and proving to be a major source of

foreign exchange income. Hopefully, for the wellbeing of the sector, the GST Council will make the amends.

Risks and Concerns

Tourism industry is generally affected on account of:

- Adverse law and order situation in the country or the region
- Natural disaster or spread of epidemic or diseases
- Recession in the economy

Risk mitigation

The Company's properties are geographically well spread and thus have greater resilience to meet the challenges in an unlikely event of any regional disturbance or natural calamity.

The Company is regularly investing in its properties to upgrade facilities and service standards. It is, therefore, well positioned to meet with the competition from peer properties.

Internal control systems 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 providing protection against misuse or loss of the Company's assets. The systems and processes are continually reviewed for their effectiveness and augmented by documented policies and procedures.

Financial and Operating Performance

The Company's operations and performance continue to be strong. Port Blair hotel was closed for about 5 months for a complete makeover. The hotel partially opened to the guests in October 2018; and only from January, 2019 onwards operated with full capacity. This affected the growth in revenues and profits. Revenue for the year was ₹ 4958.31 lakh (₹ 4817.19 lakh) and EBITDA ₹ 2161.10 lakh (₹ 2133.37 lakh). The gross profit margin at 39% continues to be amongst the highest in the industry.

Material developments in Human Resources

Value based policies have been laid down to attract, train, retain and motivate employees. Your Company continuously takes adequate steps to maintain a competitive, healthy and harmonious work environment. As on 31st March 2019, there were 382 employees in the Company.

Disclosure of Accounting Treatment

The Company has adopted Indian Accounting Standards ('Ind AS') with effect from April 1, 2016. Financial Statements for the year ended March 31, 2019 have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, read with Section 133 and other applicable provisions of the Companies Act, 2013.

Pressman House
10A Lee Road
Kolkata 700 020
May 21, 2019

For and on behalf of the Board

Navin Suchanti
Chairman

Annexure I

Director's Appointment and Remuneration Policy

This Director's Appointment and Remuneration Policy (the "Policy") applies to the Board of Directors (the "Board") of Sinclairs Hotels Limited (the "Company").

1. Purpose

The objective of this Policy is to provide a framework and set standards for the appointment of directors with requisite experience and skills who have the capacity and ability to lead the Company. It also defines the role of the Nomination and Remuneration Committee (NRC)

2. Accountability

- a) The Board is responsible for the appointment of directors.
- b) The NRC assesses and selects candidates for directors and recommends to the Board their appointment.

3. Role of the Nomination and Remuneration Committee

The NRC is responsible for:

- a) Reviewing the structure, size and composition of the Board and making recommendations on any proposed changes to the Board;
- b) Making recommendations to the Board on the appointment of Directors, Key Managerial and Senior Management Personnel.
- c) Formulating criteria for evaluation of performance of Directors including Independent Directors and the Board.

4. Appointment of Directors

- a) The NRC considers the following parameters for appointment of Directors:
 - assessing the individual based on industry experience, background, and ability to exercise independent judgement, with due regard to the benefits to the Board;
 - the competence to contribute to the overall effectiveness of the Board and work constructively.
- b) The recommended Board member shall:
 - be well qualified and have experience of management in reputed organization;
 - possess high standards of ethics and personal integrity.
- c) The Directors should ensure that they devote time and attention to the Company's affairs and regularly attend Board and committee meetings.
- d) The Company is required to appoint atleast one independent non-executive director who must have appropriate professional qualifications on accounting or related financial management expertise.
- e) In addition, the independent non-executive directors shall also fulfil the requirements of Section 149 (6) of the Companies Act, 2013.

5. Familiarisation Program

The Management will adequately brief the Independent Directors so that they are well aware of the functions of the Company.

Annexure II

Senior Management & Key Managerial Personnel Appointment & Remuneration Policy

1. Scope of policy:

The policy applies to the following:

- a) Key Managerial Personnel (KMP)
 - Chief Financial Officer;
 - Chief Operating Officer;
 - Company Secretary; and
 - such other executives as may be prescribed.
- b) Senior Management who are members of the core management team.

2. Remuneration policy and guidelines for Employees:

The KMP and senior management personnel are appointed after taking into account their educational qualifications, experience in related fields, leadership abilities, inter-personal communication skills and other parameters.

The Company believes in rewarding the executives with competitive salary and benefits.

- a) The remuneration is worked out on the basis of cost to Company which includes both fixed and variable costs.
- b) Remuneration is annually reviewed for all the executives in accordance with their performance.

ARUP KUMAR ROY

Practicing Company Secretary
201 Sarat Bose Road Kolkata 700 029
Phone : 033-2463 5197 M : 9831687785
arupkroy@rediffmail.com

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To
The Members
Sinclair's Hotels Limited
Pressman House, 10A Lee Road
Kolkata- 700020

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sinclair's Hotels Limited. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Sinclair's Hotels Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- 1) I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not Applicable to the company during the Audit Period.
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not Applicable to the company during the Audit Period.
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable to the company during the Audit Period.

- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018 - Not Applicable to the company during the Audit Period.
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not Applicable to the company during the Audit Period.
- (vi) The other Laws and compliances specifically applicable to the Company having regard to its nature of operations are the Prevention of Food Adulteration Act, Food Safety and Standards Act, 2006, Food Safety and Standards Rules, 2011, Liquor License, Pollution Control Act, Fire License, Fire & Explosives Act (for storage of Gas & Diesel), Goods and Service Tax (GST) Act, Value Added Tax Act, Provident Fund, Employee State Insurance Act, Payment of Gratuity Act, Payment of Bonus Act.
- 2) I have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited (CSE) and BSE Limited (BSE).
- 3) I further report that:
 - (i) The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for Directors seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- 4) Majority decision is carried through; and the dissenting members' views are captured and recorded as part of the minutes.
- 5) I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- 6) I further report that during the audit period the company has complied with the provisions under Section 204 of the Companies Act, 2013 in respect of appointment of Secretarial Auditor for conducting Secretarial Audit.

Kolkata
May 21, 2019

ARUP KUMAR ROY
ACS No.: 6784
C P No.: 9597

Annexure IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members
Sinclairs Hotels Limited
Pressman House, 10A Lee Road
Kolkata- 700020

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sinclairs Hotels Limited having CIN L55101WB1971PLC028152 and having registered office at Pressman House 10A Lee Road (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr Navin Suchanti	00273663	30.06.1990
2	Dr Niren Suchanti	00909388	30.06.1990
3	Mr Kunal Bose	02891649	19.12.2009
4	Mr Dip Narayan Mittra	05016332	23.06.2017
5	Ms Kumkum Gupta	01575451	09.11.2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Kolkata
 May 21, 2019

ARUP KUMAR ROY
 ACS No.: 6784
 C P No.: 9597

Annexure V

Form No AOC-2

(Pursuant to clause(h) of sub-section(3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transaction not at arm's length basis

There are no contracts or arrangements or transaction not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

a. Name of the related party and nature of relationship	b. Nature of contracts or arrangement or transactions at arm's length basis	c. Duration of the contracts / arrangements/ transaction	d. Salient terms of the contracts or arrangements or transactions including the value, if any	e. Date of approval by the Board, if any	f. Amount paid as advances, if any
Mr Navin Suchanti Chairman	Sitting Fee	N.A.	₹ 5000 per Board meeting and ₹ 2500 per Audit Committee meeting. Further, he is also reimbursed cost of fuel, driver's salary, reimbursement of bills of three clubs, bill towards call charges for one cell phone travelling, hotel and other expenses incurred by him during the course and in connection with business of the Company.	26.05.2017	Nil
Dr Niren Suchanti Director	Sitting Fee	N.A.	₹ 5000 per Board meeting	-	Nil
Pressman Properties Ltd	Rent for office space	Perpetual	₹ 1 lakh per month	11.04.2008	Nil
Pressman Realty Ltd	Rent for office space	Perpetual	₹ 50000 per month	11.04.2008	Nil
Son-et-Lumiere Art Gallery Pvt Ltd	Rent for office space	Perpetual	₹ 15000 per month	11.04.2008	Nil
Pressman Advertising Ltd	PR retainership and advertising in print and digital media	As per requirement	Rates charged as prescribed by respective media	11.04.2008	Nil
Mr B L Soni Chief Financial Officer	Salary	Contractual	₹ 1.70 lakh per month	11.02.2019	Nil
Mr Swajib Chatterjee Chief Operating Officer	Salary	Contractual	₹ 1.32 lakh per month	26.05.2017	Nil
Ms Sangita Agarwal Company Secretary	Salary	Contractual	₹ 40200 per month	12.02.2016	Nil

Annexure VI

Details of CSR spent during the financial year 2018-19

- (i) Total amount to be spent for the financial year: ₹ 25.62 lakh
- (ii) Amount unspent, if any: Nil
- (iii) Manner in which the amount spent during the financial year:

a)	Benefit of war widows and their dependents	₹ 0.05 lakh
b)	Contribution to Veerayatan for their activities for the welfare of the economically weaker sections of society.	₹ 26.21 lakh