



# SINCLAIRS

HOTELS *and* RESORTS

**Eight Destinations. One Signature Brand.**



Sinclairs Bayview Port Blair



Sinclairs Retreat Kalimpong



Sinclairs Siliguri



Sinclairs Retreat Ooty



Sinclairs Darjeeling



Sinclairs Retreat Doorga



Sinclairs Burdwan



Sinclairs Gangtok

**Sinclairs Hotels Ltd.**  
Annual Report 2020-2021

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## Corporate Information

### Board of Directors

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

### Chief Financial Officer

B L Soni

### Chief Operating Officer

Swajib Chatterjee

### Company Secretary and Compliance Officer

Srushti Mody

### 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  
Sinclairs Gangtok

### Registrar & Transfer Agent

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

### Hotel Website

[www.sinclairshotels.com](http://www.sinclairshotels.com)

### Investor information Website

[www.sinclairsindia.com](http://www.sinclairsindia.com)

## Directors' Report

Your Directors have pleasure in presenting the Forty-ninth Annual Report of the company together with the Audited Accounts for the year ended March 31, 2021.

### Financial Highlights

₹ in lakh

Particulars	Current Year	Previous Year
Total Revenue	<b>2313.88</b>	4716.66
Earnings Before Interest, Depreciation, Taxes and Amortisation (EBIDTA)	<b>1021.10</b>	1854.06
Depreciation	<b>544.80</b>	675.62
Finance Cost	<b>53.14</b>	-
Profit Before Tax	<b>423.16</b>	1178.44
Current Tax	<b>82.87</b>	407.38
Deferred Tax	<b>(10.83)</b>	(177.84)
Net Profit for the year	<b>351.12</b>	948.90
Other Comprehensive Income for the year, net of tax	<b>10.21</b>	6.65
Total Comprehensive Income	<b>361.33</b>	955.55

### 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 March 31, 2021;
- 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

This was an extraordinarily difficult year as the tourism industry was badly impacted by the Covid 19 pandemic. Despite the extremely challenging external environment, the Company achieved revenue of ₹ 2313.88 lakh as compared to ₹ 4716.66 lakh in the previous year. Earnings Before Interest, Depreciation, Tax and Amortisation (EBIDTA) were ₹ 1021.10 lakh

as compared to ₹ 1854.06 lakh last year. The Net Profit was lower at ₹ 351.12 lakh as compared to ₹ 948.90 lakh last year. Your Company is one of the few companies in the hospitality industry to have posted profits in the current fiscal year.

### Dividend

Your Directors are pleased to recommend a dividend of 40% (₹ 0.80 per equity share of ₹ 2) for the year 2020-2021 amounting to ₹ 222.80 lakh. The outgo from payment of dividend, if declared will be ₹ 222.80 lakh.

### Transfer to Investor Education and Protection Fund

No amounts, being dividends lying unclaimed for seven consecutive years, were due to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government during the year 2020-2021.

The dividends pertaining to financial year ended March 31, 2014 which had been declared on September 6, 2014 are tentatively due to be transferred to IEPF on October 10, 2021. Members who have not encashed their dividends pertaining to the financial year ended March 31, 2014 and onwards may approach the Company or the Registrars and Share Transfer Agents, for obtaining payments thereof before they become due for transfer to the IEPF.

List of shareholders whose dividend remain unclaimed, till date of last AGM held on August 27, 2020 have been uploaded in the Company's Investor Information website: [www.sinclairindia.com](http://www.sinclairindia.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

Mr Navin Suchanti (DIN: 00273663), Director retires 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.

Mrs Pramina Suchanti (DIN: 002736736) was appointed as a Director effective July 9, 2020.

Based on the recommendation of the Nomination and Remuneration Committee, re-appointment of Ms Kumkum Gupta (DIN: 01575451) with effect from November 9, 2021 for a term of three years is proposed at the ensuing AGM for the approval of the Members by way of Special Resolution.

### 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 Appointment and Remuneration of Directors, Key Managerial Personnel and

Senior Management. The policies are outlined in Annexure I and forms part of this report and has been uploaded on the investor information website [www.sinclairsindia.com](http://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 ₹ 12.45 lakh in foreign exchange (previous year ₹ 44.13 lakh). There was expenditure in foreign currency of ₹ 4.74 lakh (previous year ₹ 5.04 lakh).

#### **Statutory Auditors**

The Shareholders at their 46th Annual General Meeting (AGM) held on August 3, 2018 had approved the appointment of M/s BSR & 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 services paid to the Statutory Auditor by the Company in the year under review is ₹ 7.73 lakh excluding GST.

#### **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 March 31, 2021 appears as Annexure II to this report.

#### **Reporting of Fraud by Auditors**

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013.

#### **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 director of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, appears as Annexure III 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](http://www.sinclairsindia.com). The particulars of contracts entered during

the year as per Form AOC-2 are attached to this report as Annexure IV.

#### **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 2020-2021, no such transaction took place with any promoter/ promoter group, holding 10% or more shareholding.

#### **Corporate Social Responsibility**

The Company has revised the policy on Corporate Social Responsibility (CSR) to include changes based on Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 and the revised policy was recommended by the CSR and Sustainability Committee was approved by the Board and the same is available on the Company's investor information website [www.sinclairsindia.com](http://www.sinclairsindia.com). Details of amount spent on CSR activities during the financial year 2020-2021 are set out in Annexure V to this report.

As per Section 135(9) of the Companies (Amendment) Act, 2020, the requirement of having a CSR Committee has been done away with, if the amount spent by the Company on CSR does not exceed fifty lakh rupees. Accordingly, the CSR Committee of the Company is being dissolved and the Board of Directors shall now perform the functions of the Committee.

#### **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](http://www.sinclairsindia.com). During the year ended March 31, 2021, 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 June 30, 2020, August 14, 2020, November 10, 2020 and February 9, 2021.

#### **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 VI and forms part of the Director's 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 VII.

**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 following the highest standards of corporate governance.

**Material Changes and Commitments****New hotel in Gangtok**

The Company's new 60-room hotel at Gangtok, Sikkim commenced operations effective November 10, 2020.

**Acknowledgements**

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, Government of Sikkim 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.

For and on behalf of the Board

Pressman House  
10A Lee Road  
Kolkata 700 020  
June 15, 2021

Navin Suchanti  
Chairman  
DIN: 00273663



# Management Discussion and Analysis Report

## Industry Structure and Development, Opportunities and Threats

Globally, the hospitality industry continues to be among the worst hit sectors on account of Covid19 pandemic. For most of 2020-2021, hotels and restaurants were either closed or remained nearly vacant for months as governments and public health authorities imposed complete or partial lockdowns to contain the virus. According to industry experts, for over a century the tourism industry had not experienced any worse year like 2020-2021 and the severity of grimness will likely play out for another three to four quarters. No wonder, the World Trade Organisation (WTO) says global tourism beat a retreat by over 70% in 2020, that is, back to 30 year ago levels. UNWTO World Tourism Barometer says international tourist arrivals fell by 72% in January-October 2020 year-on-year, due to slow virus containment, low traveller confidence and pandemic triggered severe restrictions on travel being still in place. As it would happen, in Asia Pacific, the fall was even higher at 82%.

The first ten months of the year saw 900 million fewer international tourist arrivals compared to the same period in 2019, and this translated into a loss of \$(US) 935 billion in export revenues from international tourism, more than ten times the loss in 2009 when the world reeled under a severe economic crisis. The World Bank has, however, said the Covid 19 triggered global recession could be twice as bad as the 2009 crisis.

The loss estimated for the whole year was around 1 billion in arrivals and a whopping \$1.1 trillion in international tourism receipts. The unprecedented health related setback in global tourism will mean an estimated economic loss of over \$2 trillion in world GDP, more than 2% of the world's GDP in 2019. UNWTO's extended scenarios for 2021-2024, however, point to a rebound in international tourism by the second half of 2021. Nonetheless, a return to 2019 levels in terms of international arrivals could take two and a half to four years.

In view of the unprecedented crisis, concerned organizations were forced to mitigate the impact on their business by retrenching and furloughing staff, and also reducing costs in every other possible way. While in many countries, the Governments acted swiftly to announce hosts of measures and incentives to protect and support entities in the hospitality sector, which is one of the major providers of jobs, the Indian government offered only miniscule indirect relief to the hospitality sector. Unfortunately, this resulted in massive job losses, reduction in salaries and perquisites, etcetera, in spite of industry constituents' best efforts to help employees.

After long, harrowing six months, it appeared that the pandemic was brought under control and like the rest of the world, India too started reopening economic activities, albeit in a calibrated manner. The hospitality sector geared up well to welcome guests again. It had to quickly readjust to the changing customer behaviour and also introduce all Covid19 protocols for the safety of guests as of employees. It was a different world and the industry was conscious that understanding and responding to changing customer behaviour would be essential to facilitate recovery. Simultaneously, it also realised the compulsion to improve operational cost efficiency and develop resilience in the system, covering both

operational and financial management to navigate through uncertain times.

As more and more restrictions were eased, the hospitality sector, particularly those in the leisure segment began to see light at the end of the tunnel. Expectedly, the months of December, January and February saw a sudden surge in domestic tourist traffic and it appeared that people long confined within the four walls of their homes were desperate for a short break. Hotels and resorts at holiday destinations saw a big rush and then it appeared that the hospitality sector was soon to leave their trying times behind.

However, just when it was appearing that we were seeing the end of the pandemic, there came the second wave that is proving to be devastatingly ferocious. The new strains of the virus are severely contagious and deadlier. There is a complete turnaround in the situation and the country once again sees a fresh set of restrictions imposed in various states. As a result, the hospitality industry is once again overwhelmed by many woes. Having seen the recurrence of the earlier bad times, the industry now finds itself in a situation where it is staring at dark days again, not knowing how long to live with these.

In the prevailing environment, the hospitality sector will have to rethink their staffing patterns in a world of physical distancing and fewer guests. The new normal may no longer support pre-pandemic staffing levels, and companies will be constrained to look at reducing staff or reassigning employees to other roles. Moreover, the industry perforce will have to be prepared for any sudden outbreak of the killer disease, as was seen recently. Such happenings will mean temporary closure of restaurants and other hospitality establishments and travel restrictions shall result in 'no show' of hotel guests. Therefore, companies will have to switch to flexible staffing models, where there will be lesser numbers of permanent staff. Contract staff or third party service providers will meet the balance requirements of hospitality establishments making it possible to quickly respond to changing business conditions.

## Outlook

As large scale vaccination campaign takes place the world over, the Covid19 pandemic is likely to eventually fade. The world economy will recover, and so also the hospitality sector will slowly regain its footing. The stakeholders in the hospitality industry have reasons to be optimistic of a successful and thriving future. Now is the time for industry entities to realign and redesign their offerings, adapting to the new normal and position themselves for operational flexibility and optimal cost control. Such actions will create condition for the industry to flourish in years ahead.

## Risks and Concerns

The growth of your Company's portfolio is linked to the overall economic growth. Primary risk to the business will be on account of adverse changes to the economy. Further, the changes in consumer behavior, travelling preferences and working environment arising due to Covid19 has given rise to new challenges.

## Risk mitigation

In view of Covid 19, the hotels are required to set up certain safety facilities in their operations, as mandated by Ministry of Health,

Government of India and FSSAI. These measures have been proposed to stop/minimise the risk of spread of the corona virus. The properties of Sinclairs Hotels are well known for high standards of cleanliness and hygiene; in the changed situation Sinclairs has introduced a series of safety checks and measures to ensure that guests have a safe, healthy and enjoyable stay.

#### Internal control systems and their adequacy

Your Company maintains adequate internal control systems commensurate with the Company's size and business, which provide, *inter alia*, 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 witnessed a steep fall in revenues during the year, being impacted by the unforeseen development of the Covid 19 pandemic. Revenue for the year was ₹ 2313.88 lakh (₹ 4716.66 lakh) and EBITDA stood at ₹ 1021.10 lakh (₹ 1854.06 lakh).

Your Company is continuously monitoring the impact of the pandemic and will take steps as are necessary to adapt itself to emerging changes and the new normal. Your company has the

resilience to withstand this crisis and is confident that with the support of all stakeholders bounce back into new heights of growth and profitability once the pandemic is over.

#### 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 March 31, 2021, there were 349 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, 2021 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.

For and on behalf of the Board

Pressman House  
10A Lee Road  
Kolkata 700 020  
June 15, 2021

Navin Suchanti  
Chairman  
DIN: 00273663

#### Annexure I

#### Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management

##### 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, their dependent non-executive directors shall also fulfil the requirements of Section 149 (6) of the Companies Act, 2013.

##### 5. Familiarisation Program

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

##### 6. Appointment of Key Managerial Personnel (KMP)

The Key Managerial Personnel namely

- Chief Financial Officer;
- Chief Operating Officer;
- Company Secretary; and
- such other executives as may be prescribed.

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 the 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 31 MARCH 2021**  
*[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  
Sinclairs 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 **Sinclairs 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 **Sinclairs 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 March 31, 2021 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 March 31, 2021 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, 2009 - Not Applicable to the company during the Audit Period;
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - 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 Executive Directors, Non-Executive Directors and Independent Directors.
  - (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.
  - (iii) Decisions at the Board Meetings were taken unanimously.
- 4) 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.
- 5) I further report that during the audit period there were no specific events/actions having a major bearing on Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc., referred to above.

Kolkata  
June 14, 2021

ARUP KUMAR ROY  
ACS No.: 6784  
C P No.: 9597  
UDIN : A006784C000455991

## Annexure III

**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**  
**Sinclair's 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 Sinclair's Hotels Limited having CIN L55101WB1971PLC028152 and having registered office at Pressman House 10A Lee Road, Kolkata 700020 (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](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and 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 March 31, 2021 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	Ms Pramina Suchanti	00273736	09.07.2020
4	Mr Kunal Bose	02891649	19.12.2009
5	Mr Dip Narayan Mittra	05016332	23.06.2017
6	Ms Kumkum Gupta	01575451	09.11.2018

Mr Kunal Bose, Mr Dip Narayan Mittra and Ms Kumkum Gupta are Independent Directors whose names are registered in the Independent Director's Data Bank of Ministry of Corporate Affairs pursuant to the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.

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  
 June 15, 2021

ARUP KUMAR ROY  
 ACS No.: 6784  
 C P No.: 9597  
 UDIN : A006784C000472471