

PRESS RELEASE

SINCLAIRS HOTELS LIMITED

Sinclairs Hotels announces Buy Back at 41% premium to 90 day average Record date : 1st November, 2013

Mumbai, 22nd October, 2013: Sinclairs Hotels Limited has announced a Buy Back of 4,95,222 Equity Shares of Rs.10 each at a price of Rs.390 per Share through a Tender Offer route. The company has fixed 1st November, 2013 as the record date for the purpose of Buy Back. The Buy Back represents 8.16% total paid up equity share capital of the company and a sum of Rs.19.31 crore would be paid out to the Shareholders. The Buy Back offer price represents a premium of 41.84% over the average closing price on BSE for last three months. The Buy Back is on account of excess liquidity in the debt free company following divestment of its holding in Savannah Hotels Pvt Ltd. An investor friendly company, Sinclairs has paid dividend of 35%, 40% and 180% respectively in the past three years.

Meanwhile, the company's expansion plans remain on track. The unique resort-cum-club project at Burdwan near Kolkata is likely to be commissioned by the end of this year and benefit from the rapid industrialization the area has seen in the last few years combined with almost no competing developments in the area. The 50 room luxury resort project in Kalimpong is slated to be commissioned in early 2014. The Company is awaiting sanction for its 114 room upscale business hotel project in Rajarhat, Kolkata, for which land has been acquired. Sinclairs has also negotiated to monetize its vacant land in Siliguri for setting up a retail-cum-commercial complex and use the proceeds to focus on its core business of resorts and business hotels

In the current year, despite challenging conditions, the Company's operations had a top-line growth of around 10%. By the end of current fiscal, the company will have 7 operational properties with a total inventory of 400 rooms and will continue to be debt free.

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