



PRESS RELEASE

SINCLAIRS HOTELS LIMITED

Sinclairs Hotels Buy Back at Rs.390 per Share

Mumbai, 30th September 2013: Sinclairs Hotels Limited has announced 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 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 has been triggered by the excess liquidity in the company following disinvestment 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 Rs.130 million resort project with a Club at Burdwan near Kolkata is likely to be commissioned by the end of this year and expected to do well as areas around the project is seeing rapid industrialization. The Rs.160 million, 50 room luxury resort project in Kalimpong is slated to be commissioned early next year. 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.

In the current year, despite challenging market conditions, the Company's operations show a top-line growth of around 10%. By the end of the current fiscal, the company will have 7 operational properties with a total inventory of nearly 450 rooms and will continue to be debt free. Mr. Navin Suchanti, CEO & Managing Director, said, "We are looking at a strong upside in the company following the commissioning of two new projects in the current fiscal".

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