

U. P. HOTELS LIMITED

Registered Office & Operations Head Quarters
1101, Surya Kiran Building, 19, K. G. Marg, New Delhi - 110 001
Phone No.: 011-23722596-8, 011-41510325-6 * Fax : 011- 3312990
Email : clarkssuryakiran@yahoo.co.in * Web: www.hotelclarks.com
CIN: L55101DL1961PLC017307 * GSTIN: 07AADCS1783J3Z2
PAN: AADCS1783J



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Date: 31.07.2020

To

BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, MUMBAI
Scrip Code: 509960

Sub: Outcome of Board Meeting held today –voluntary delisting process

Dear Sir,

This is reference to the captioned subject and in continuation of our intimation dated October 09, 2019, with respect to the receipt of a letter dated October 07, 2019 from Mr. Apurv Kumar (“Promoter and along with the other promoters / Promoter Group hold”), wherein the Promoters has expressed their intention to make a voluntary delisting offer to public shareholders as defined under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time (“Delisting Regulations”) (“Public Shareholders”); and consequently voluntarily delist the Equity Shares from the recognized stock exchanges where the Equity Shares are presently listed i.e. BSE Limited (“BSE”), in accordance with the Delisting Regulations (the “Delisting Proposal”).

As stated in the prior intimation dated July 22, 2020, the meeting of the Board of Directors of the Company (“Board”) was held today, i.e. July 31, 2020, wherein the abovementioned Delisting Proposal was considered and the following decisions were taken:

1. The Board took on record the due diligence report dated 31 July 2020 (“Report”), as tabled before them, issued and submitted by Fedex Securities Private Limited (“FEDEX”), the merchant banker, appointed by the Board in accordance with the Regulations 8(1A)(ii) and 8(1D) of the Delisting Regulations.
2. In accordance with SEBI order SEBI/WTM/GM/CFD/37/2019-20 dated September 30, 2019, the Board took on record a letter received from the Acquirer on 11 November 2019 along with the report issued:
 - a. By M/s. Baldev Kumar & Co, Chartered Accountants (FRN 013148N) dated 19.07.2020 valuing each equity share at Rs.152/- (Rupees One Hundred Fifty Two only)
 - b. By M/s. JPY & Associates, Chartered Accountants (FRN: 021704N) dated 19.07.2020 valuing each equity share at Rs.154/- (Rupees One Hundred Fifty Four only)(hereinafter referred to as “**Independent Peer reviewed Chartered Accountants**”).

Further, the equity shares of the Company are suspended from trading since 25th February 2015 and hence infrequently traded in terms of Regulation 8(2) of Takeover Regulations.

Accordingly, the floor price was determined at Rs. 154/- (Rupees One Hundred Fifty Four only) per equity shares (being higher of the above two valuation) in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 read with SEBI’s letter dated 30.09.2019 issued to Acquirer.

3. In view of the above, the Board, in their meeting held on 31st July 2020, has:
 - a) In accordance with Regulation 8(1)(a) of the Delisting Regulations, approved and recommended the Delisting Proposal, after having discussed and considered various factors including the Report.

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- b) In terms of Regulation 8(1B) of Delisting Regulations the Board hereby certify that:
- The Company is in compliance with the applicable provisions of securities laws (except compliance with minimum public shareholding norms for which SEBI has provided relaxation vide their order dated 30.09.2019);
 - The acquirer/ promoter or their related entities, are in compliance with sub-regulation (5) of regulation 4 of the Delisting Regulations; and
 - The delisting is in the interest of the shareholders.
- c) The Board recommended that the Company to seek the approval of the shareholders by way of special resolution for the Delisting Proposal through postal ballot and e-voting, and thereby approved the draft of the postal ballot notice, postal ballot process and the explanatory statement thereto. The Company was authorized to: (a) dispatch the said postal ballot notice and the explanatory statement to the shareholders of the Company in accordance with the provisions of the Companies Act, 2013 (the "Act"), read together with the Companies (Management and Administration) Rules, 2014, SEBI LODR Regulations, Delisting Regulations and other applicable laws and (b) obtain Stock Exchange's (i.e. BSE Limited) in-principal approval in relation to the Delisting Proposal.
4. Fixed Friday, 31st July, 2020 as the cut-off date to record entitlement of the members to cast their vote electronically for the business to be transacted through Postal Ballot.
5. Appointed Mr. Deepak Bansal, Proprietor of Deepak Bansal & Associates, Company Secretaries, New Delhi (Membership Number: F3736, COP Number: 7433, email: deepakbansal.fcs@gmail.com) as the Scrutinizer to scrutinize the postal ballot through e-voting process in a fair and transparent manner.
6. Approved the enclosed calendar of events, for conducting the Postal Ballot process for seeking approval of members.
7. Approval was granted to avail services of National Securities Depository Limited for providing e-voting facility.

The meeting was commenced at 10.40 a.m. and concluded at 11.55 a.m.

You are requested to kindly take the same on your record.

Thanking you,

For U.P. Hotels Limited

Prakash Chandra Prusty
Company Secretary

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Calendar of Events

S. No.	Particulars	Date
1	Date on which consent given by the scrutinizer to act as scrutinizer	21.07.2020
2	Date of Consideration of the matter in the board meeting	31.07.2020
3	Date of board resolution authorizing one of the functional directors and the secretary to be responsible for the entire poll process	31.07.2020
4	Date of appointment of scrutinizer & e-voting service provider	31.07.2020
5	Filing of intimation of the board resolution and calendar of events for conducting postal ballot to the stock exchange	31.07.2020
6	Cut-off date for ascertaining members to whom postal ballot notice will be dispatch	31.07.2020 Friday
7	Date of dispatch of notice of meeting in which the business as notified by the Central Government will also be transacted through postal ballot	04.08.2020
8	Date of completion of dispatch of notice along with postal ballot	04.08.2020
9	Publication of notice in newspaper for the date of completion of dispatch of notice and last date for receipt of postal ballot	05.08.2020
10	Postal ballot / e-voting start date	04.08.2020 at 9.30 A.M.
11	Last date for receiving postal ballot through e-voting by scrutinizer	02.09.2020 at 5.00 P.M.
12	Postal ballot / e-voting end date	02.09.2020 at 5.00 P.M.
13	Last date of submission of report by the scrutinizer	04.09.2020
14	Date on which the results of postal ballot will be announced by the Chairman	04.09.2020
15	Result of postal ballot to be displayed on the website of Company and forwarded to the Stock Exchange and e-voting service provider	04.09.2020
16	Date of signing of the minutes book by the chairman in which the results ballot is recorded	Within 30 days of the declaration of result
17	Date of returning the ballot papers, register required to be maintained by the scrutinizer and other related papers to the chairman by the scrutinizer	On signing of the minutes book by the Chairman
18	To file resolutions with Registrar of Companies	Within 30 days of the declaration of result