

## 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](mailto:clarkssuryakiran@yahoo.co.in) \* Web: [www.hotelclarks.com](http://www.hotelclarks.com)  
CIN: L55101DL1961PLC017307 \* GSTIN: 07AADCS1783J3Z2  
PAN: AADCS1783J



CLARKS  
GROUP OF  
HOTELS

Date: August 4, 2020

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400 001  
Scrip Code: 509960

**Subject: Notice for despatch of Postal Ballot Notice to the Members of the Company**

Dear Madam/Sir,

Further to letter dated July 31, 2020 and pursuant to Regulation 30 read with Part-A of Schedule-III of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the postal ballot notice dated July 31, 2020 ("the Notice") together with Explanatory Statement, seeking approval of the members by passing the special resolution in respect of Voluntary Delisting from the BSE Limited as set out in the notice.

Notice is given under Section 110 of the Companies Act, 2013 ("the Act"), read with Rule 22 of the Companies (Management and Administration) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force) ("the Rules") and General Circulars No. 14/2020 dated April 08, 2020 and No. 17/ 2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (the "MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations, the Company has sent the Postal Ballot Notice on August 04, 2020 through e-mail, to all those Members whose names appear in the Register of Members as on the cut-off date i.e. July 31, 2020 and who have registered their e-mail address with Company or Company's Registrar and Share Transfer Agent, Skyline Financial Services Private Limited (in respect of shares held in physical form) and/or with their Depository Participants (in respect of shares held in dematerialized form) and made available to the Company by the respective Depositories. The Postal Ballot Notice, together with Explanatory Statement is also available on the website of the Company at [www.hotelclarks.com](http://www.hotelclarks.com) and on the website of Company's RTA [www.skylinerta.com](http://www.skylinerta.com).

In terms of MCA Circulars, the communication of the assent or dissent of the members would take place only through the remote e-voting system.

The company has engaged the services of National Securities Depository Limited ('NSDL') for providing remote e-voting facility through electronic voting system to the shareholders of the company. The cut-off date for entitlement of voting is July 31, 2020. The remote e-voting will commence on Tuesday, August 04, 2020, 9:30 A.M (IST) and shall end on Wednesday, September 02, 2020 at 5:00 P.M. (IST). The results of postal ballot will be declared on or before September 04, 2020 and will be made available on the website of the Company [www.hotelclarks.com](http://www.hotelclarks.com) and on the website of National Securities Depository Limited ("NSDL") [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

You are requested to disseminate the above intimation on your website.

Please take the same on record.

Thanking you,  
For **U.P Hotels Limited**

  
**Prakash Chandra Prusty**  
Company Secretary & Compliance Officer  
ACS No.: A14624

Encl: Postal Ballot Notice

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To,

The Members,

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) (the "Act"), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 including any statutory modification or re-enactment thereof for the time being in force, relating to passing of resolutions by postal ballot (the "Rules") read with the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020 and the General Circular No. 22/2020 dated June 15, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19" issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars") and all other all other applicable rules framed under the Companies Act, the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted hereinafter that the special resolution appended herein below for voluntary delisting of the equity shares of the company from BSE Limited is proposed to be passed as Special Resolution by the Members of U P Hotels Limited ("the Company") through Postal Ballot only through the remote e-voting process.

The proposed Resolution along with Explanatory Statement setting out material facts as required in terms of Section 102 of the Act read with the Rules and the MCA Circulars and other legal provisions, pertaining to the said resolution are appended below seeking consent of the Members of the Company through remote e-voting.

Due to difficulty in dispatch of the Notice on account of threat of COVID-19 and in compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA Circulars, the Company is sending this Postal Ballot Notice in electronic form only and has extended only the remote e-voting facility for its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot form. The hard copy of this Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot. The instructions for remote e-voting are appended to this Postal Ballot Notice. The members can vote on resolutions through remote e-voting facility only. Assent or dissent of the members on the resolution mentioned in the Notice would only be taken through the remote e-voting system as per the MCA Circulars.

The Board of Directors of the Company has appointed Mr. Deepak Bansal of Deepak Bansal & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the Postal Ballot e-voting process in a fair and transparent manner. You are requested to carefully read the instructions in this Postal Ballot Notice and record your assent (FOR) or dissent (AGAINST) through the remote e-voting process not later than 5:00 P. M. IST on Wednesday, September 2, 2020, failing which it will be strictly considered that no reply has been received from the Member.

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After completion of scrutiny of the votes, the Scrutinizer will submit his report to the Chairman of the Company or a person authorized by the Chairman. The results of Postal Ballot shall be declared on or before Friday, September 4, 2020, at any time before 5:30 P. M. IST and along with the Scrutinizer's report, be displayed at the Registered as well as Corporate Office of the Company, communicated to the Stock Exchanges and will also be uploaded on the Company's website [www.hotelclarks.com](http://www.hotelclarks.com) and on the website of National Securities Depository Limited ("NSDL") [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Pursuant to the proviso to Regulation 8(1)(b) of the Delisting Regulations, the special resolution shall be acted upon if and only if the votes cast by public shareholders in favour of the proposal amount to at least two times the number of votes cast by public shareholders against it. The proposed Special Resolution, if approved, shall be deemed to have been passed on the last date of voting, i.e. Wednesday, September 2, 2020.

**SPECIAL BUSINESS:****Item No. 1: Approval for Voluntary Delisting of the Equity Shares of the Company from BSE Limited.**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

**“Resolved that** pursuant to the requisition letter dated 7<sup>th</sup> October, 2019 received from Mr. Apurv Kumar, Promoter (for and along with other Promoters/Promoter Group), hereinafter referred to as the ‘Acquirer’/‘Promoter’ of the Company, conveying his intention to voluntarily delist the Equity Shares of the Company from the BSE Limited (‘BSE’), the stock exchange where the equity shares of the Company are listed (hereinafter referred to as ‘Delisting Proposal’) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares), Regulations 2009 (‘Delisting Regulations’), and further pursuant to the approval of the Board of Directors of the Company granted in their meeting held on 31<sup>st</sup> July, 2020 to voluntarily delist the Equity Shares of the Company from the BSE, and further pursuant to Regulation 8(1)(b) of the Delisting Regulations and subject to the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof from time being in force and as may be enacted hereinafter (‘Act’)), the Delisting Regulations and other such applicable provisions of law, Listing Agreement entered with the BSE, receipt of the necessary approvals from the BSE and such other permissions, sanctions, exemptions and approvals as may be required under applicable law and subject to such terms and modifications, if any, as may be specified while according such approvals and subject to acceptance of such conditions or modifications by the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Board and the Acquirer/Promoter to the proposed voluntary delisting of the Equity Shares from the BSE (‘Proposed Delisting’).

**Resolved further that** for the purpose of giving effect to the Delisting Proposal, any of the directors, Company Secretary of the Company, Mr. Rupak Gupta, joint Managing Director and Mr. Prakash Chandra Prusty, Company Secretary be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters, and things as they may at their discretion deem necessary or expedient for the such purpose, and make all necessary filings including but not limited to making applications to any regulatory/ government authority, as may be required, and to the Stock Exchanges to seek their in-principle and final approval for the Delisting Proposal, in accordance with the provisions of Delisting Regulations, applicable provisions under the Companies Act and the rules framed thereunder and other applicable laws to execute all such deeds, documents or writings as are necessary

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or expedient, to settle any questions, difficulties or doubts that may arise in this behalf or delegate the aforesaid authority to any person or to engage any advisor, lawyers, consultant, agent or intermediary, as they may in their absolute discretion deem fit.

**RESOLVED FURTHER THAT** all actions taken or required to be taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified, and confirmed in all respects.

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and are hereby authorized to issue a certified true copy of the aforesaid resolution wherever necessary.”

**By Order of the Board of Directors  
For U P Hotels Limited**

**Sd/-**

**Rupak Gupta**

**Joint Managing Director**

**DIN: 00007310**

**Date: 31.07.2020**

**Place: New Delhi**

**Registered Office:**

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**19, K G Marg,**

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HOTELS**NOTES:-**

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (“the Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), as amended, setting out the material facts concerning the said Special Resolution and the reasons thereof is annexed hereto and forms part of this Postal Ballot Notice (“Notice”).
2. As per Section 110 and other applicable provisions of the Act read with Rule 22 of the Rules, cut-off date for the purpose of reckoning the Voting rights is Friday, July 31, 2020 (“Cut-off Date”). A person who is not a Member as on the Cut-off date should treat this Notice for information purposes only. The e-voting begins on 4<sup>th</sup> August, 2020 at 9.30 a.m. and ends on 2<sup>nd</sup> September, 2020 at 5.00 p.m.
3. After the lockdown is lifted by the central / state Government(s)/ relevant authorities, all the documents referred to in this notice and explanatory statement would be made available for inspection at the registered office of the Company on all working days during business hours until the last date of receipt of votes remote e-voting i.e. 2<sup>nd</sup> September, 2020. During the lockdown, a member may write to the Company Secretary of the Company at 1101, Surya Kiran, 19, K G Marg, New Delhi – 110008 requesting supply of relevant documents referred in the explanatory statement annexed to the Notice. Further, any query in relation to the resolution proposed to be passed by postal ballot may be addressed to the Company Secretary of the Company at email address [clarkssuryakiran@yahoo.co.in](mailto:clarkssuryakiran@yahoo.co.in).
4. This Notice along with the instructions regarding e-voting is being sent only by e-mail to all those Members, whose e-mail address is registered with the Company or with the Depositories/Depository Participants and whose names appear in the Register of Members/list of Beneficial Owners as on the Cut-off Date, in accordance with the MCA Circulars for holding general meetings/conducting postal ballot process through e-voting. The Notice shall also be uploaded on the website of the Company i.e. [www.hotelclarks.com](http://www.hotelclarks.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. All the Members of the Company as on the Cut-off Date (including those Members who may not have received this Notice due to non-registration of their e-mail address with the Company or the Depositories/Depository Participants) shall be entitled to vote in accordance with the process specified in Note no. 7.
6. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the member as on that date.
7. Pursuant to the applicable provisions of the Act and Rules framed thereunder and the SEBI Listing Regulations, the Company can serve notices, annual reports and other communication through electronic mode to those Members who have registered their e-mail addresses either with the Depository Participant(s) or the Company. Members holding shares in demat form are requested to register their e-mail addresses with their Depository Participant(s). Those Members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:
  - (i) Members who have not registered their email address and in consequence could not receive the Notice may temporarily get their email address registered with the Company’s Registrar and Share Transfer Agent, Skyline Financial Services Private Limited, by clicking the link: <http://www.skylinerta.com/EmailReg.php> and following the registration process as guided thereafter. Post successful registration of the email, the Member would get soft copy of the Notice

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and the procedure for e-voting along with the User ID and the Password to enable e-voting for this Postal Ballot. In case of any queries, Member may write to [info@skylinerta.com](mailto:info@skylinerta.com).

(ii) It is clarified that for permanent registration of email address, the Members are requested to register their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Skyline Financial Services Private Limited, D-153/A, 1<sup>st</sup> floor, Okhla Industrial Area, Phase I, New Delhi – 110020, by following due procedure. Shareholders holding shares in physical form may get their KYC updated by sending request to RTA at email [Idcompliances@skylinerta.com](mailto:Idcompliances@skylinerta.com) and shareholders holding shares in demat form can contact their Depository Participant.

(iii) Those Members who have already registered their email address are requested to keep their email addresses updated with their Depository Participants/the Company's Registrar and Share Transfer Agent, Skyline Financial Services Private Limited to enable servicing of notices/documents/Annual Reports electronically to their email address.

8. The special resolution shall be deemed to have been passed on the last date specified for remote e-voting i.e. 2<sup>nd</sup> September, 2020 and pursuant to the proviso to Regulation 8 (1) (b) of the Delisting Regulations shall be acted upon if and only if the votes cast **by public shareholders** in favour of the proposal amount to at least two times the number of votes cast by public shareholders against it.
9. Pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, General Circular and any other applicable provisions, if any, the Company has extended remote e-voting facility to enable the members to cast their votes electronically through the remote e-voting services provided by National Securities Depository Limited ('NSDL'). The instructions for electronic voting by shareholders' are as under:

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

**Details on Step 1 are mentioned below:**How to Log-into NSDL e-Voting website?

1. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Click on the icon "Login" which is available under 'Shareholders' section.
3. Enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:



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Manner of holding shares i.e. De-mat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in de-mat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in de-mat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

## 5. Your password details are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
  - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

## 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) If you are holding shares in your demat account with NSDL or CDSL, click on icon "[Forgot User Details/Password?](#)" available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) If you are holding shares in physical mode, click on icon "[Physical User Reset Password?](#)" available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

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7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now click on “Login” button.
9. Then Home page of e-Voting will open.

**Details on Step 2 are given below:**How to cast your vote electronically on NSDL e-Voting system?

1. Click on e-Voting. Then, click on ‘Active Voting Cycles’
2. Select “EVEN” of U. P. Hotels Limited.
3. Now you are ready for remote e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [deepakbansal.fcs@gmail.com](mailto:deepakbansal.fcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
4. You can also update your mobile number e-mail id in the user profile details of the folio which may be used for sending future communication(s).
5. The voting rights of members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date of July 31, 2020.
6. The Results declared along with the report of the scrutinizer shall be placed on the website of the Company at [www.hotelclarks.com](http://www.hotelclarks.com) and on the website of NSDL immediately after the declaration of result by the Chairman. The results shall also be immediately forwarded to the Stock Exchanges.
7. Non-resident Indian members as requested to inform about the following to the Company or its Share Transfer Agent or the concerned depository participant, as the case may be, immediately of:-
8. The change in the residential status on return to India for permanent settlement.
9. The particulars of the NRE Account with a Bank in India along with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.



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HOTELS**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE DELISTING OF EQUITY SHARES OF THE COMPANY FROM THE BSE****Voluntary Delisting of Equity Shares of the Company from the BSE as prescribed under SEBI (Delisting of Equity shares) Regulations, 2009 ("Delisting Regulations")**

1. 54,00,000 fully paid up equity shares of Rs. 10/- each ('Equity Shares') of U P Hotels Limited ('Company') are presently listed on BSE Limited ('BSE').
2. The Acquirer along with other members of the promoter/promoter group collectively owns 47,72,960 Equity Shares representing 88.39% of the total equity paid-up share capital of the Company. The balance of 6,27,040 equity shares comprising 11.61% of the total equity paid-up share capital of the Company are held by public shareholders.
3. Pursuant to SEBI interim order dated July 04, 2013 for non-compliance with the Minimum Public Shareholding ('MPS') norms as stipulated under rules 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules, 1957 (hereinafter referred to as 'SCRR') within the due date i.e., June 03, 2013. The directions contained in the interim order were confirmed vide order dated December 02, 2014 (hereinafter referred to as 'the Confirmatory Order'). The equity shares of the Company are suspended from trading on BSE Limited since 15 September 2015.
4. The Promoter vide their application dated September 26, 2019, had conveyed to Securities and Exchange Board of India ("SEBI") their intention to Delist the equity shares of the Company by making a reasonable submission that delisting would be a better alternative in the investors' interest, when compared to the options of compelling MPS compliance through enforcement measures or compulsory delisting and sought relaxation from the directions in Para 17(b) of the Interim Order and from strict enforcement of Regulation 8(1B)(i) of the Delisting Regulations i.e. Compliance of MPS requirement. Subsequently, SEBI vide order SEBI/WTM/GM/CFD/37/2019-20 dated September 30, 2019 granted relaxation from the applicability of regulation 8(1B)(i) (limited to the extent of compliance with minimum public shareholding norms) for the specific purpose of seeking voluntary delisting of its equity shares, subject to few conditions mainly-
  - a. In addition to compliance with the applicable provisions of Delisting Regulations, the delisting offer shall be considered as successful only if the promoters acquire at least 60% of the existing public shareholding of 11.61%, i.e. approximately 6.97% of the total shareholding.
  - b. Pursuant to delisting of company's equity shares, the promoters shall continue to accept shares tendered by any remaining public shareholder holding such equity shares, for up to a period of two years from the date of delisting, at the same price at which the earlier acceptance of shares was made and in a manner that provides bank record of payment.
5. In line with the above, the Board of Directors of the Company had received a requisition letter dated 7<sup>th</sup> October, 2019 ('Promoter's Letter') from Mr. Apurv Kumar (for and on behalf of other Promoters/Promoter Group of the Company), hereinafter referred to as the '**Acquirer**'/'**Promoter**', proposing to delist the shares of the Company from "BSE". In the Letter, they have notified their intention to acquire the Equity Shares held by the public shareholders of the Company ('Public Shareholders') by providing an exit opportunity through a voluntary delisting offer ('Delisting Offer') in accordance with Securities and Exchange Board of India (Delisting of Equity Shares), Regulations



2009 including any statutory modifications or amendments or re-enactments thereof ('Delisting Regulations') for acquiring 6,27,040 Equity Shares representing 11.61% of the Equity Share Capital held by the public shareholders, subject to minimum of 60% of the public shareholding i.e. 3,76,224 equity shares representing approximately 6.966% of the issued and paid-up equity share capital of the Company in accordance with the direction of the Securities and Exchange Board of India vide its order SEBI/WTM/GM/CFD/37/2019-20 dated September 30, 2019 ("SEBI Order"), in order to consider the offer successful and delist the Equity Shares from the BSE, the stock exchange where presently the shares of the company is listed.

6. The objective of the Delisting Proposal is to:
  - (i) comply with the SEBI Order to provide an exit opportunity to the Public Shareholder; and
  - (ii) The shares of the Company are suspended for more than 4.5 years and the delisting of the equity shares of the Company is in the interest of the public shareholders as it will provide them with an exit opportunity at a price determined in accordance with the Delisting Regulation.
7. Pursuant to the intimation received from the Promoters, the Board of Directors of the Company, in its meeting held on 16<sup>th</sup> October, 2019, took on record the Promoter's Letter and appointed Fedex Securities Private Limited, as the Merchant Banker for carrying out due diligence as required in terms of regulation 8(1A)(ii) of the Delisting Regulations. On receipt of the Due Diligence Report dated 31<sup>st</sup> July, 2020 from Fedex Securities Private Limited, The Board of Directors in its meeting held on 31<sup>st</sup> July 2020 took on record the Due Diligence Report dated 31<sup>st</sup> July, 2020 of Fedex Securities Private Limited, as tabled before them, issued and submitted by the Merchant Banker and approved and recommended the proposed voluntary delisting in terms of Regulation 8(1)(a) of the Delisting Regulations subject to approval of public shareholders of the Company. Based on the information available with the Company and after taking on record Report, the board of directors of the Company, in accordance with Regulation 8(1B) of the Delisting Regulations, certified that:
  - a. The Company is in compliance with applicable provisions of securities law (except compliance with minimum public shareholding norms for which SEBI vide their order dated September 30, 2019 have provided relaxation);
  - b. The members of the Promoter Group or their related entities are in compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations; and
  - c. The Delisting Proposal is in the interest of the shareholders of the Company

The outcome of the meeting of the Board of Directors of the Company held for approving the Delisting Offer was notified to the BSE on 31<sup>st</sup> July, 2020.

8. M/s. Baldev Kumar & Co., Chartered Accountants (FRN: 013148N) and M/s. JPY & Associates, Chartered Accountants (FRN: 021704N) (hereinafter referred to as "**Independent Peer reviewed Chartered Accountants**") have been appointed by the Acquirers, for the purpose of valuation of its equity shares. They have submitted their valuation report both dated July 31, 2020 to the Acquirers. Accordingly, M/s. Baldev Kumar & Co. has certified the value of Rs.152/- per equity share and M/s. JPY & Associates has certified the value of Rs.154/- per equity share. Further, the equity shares of the Company are suspended from trading since 15 September 2015 and hence infrequently traded in terms of Regulation 8(2) of Takeover Regulations.
9. The Acquirers, vide their letter dated 31<sup>st</sup> July 2020, have communicated to the Company that in consultation with the Merchant Banker, they have finalized the floor price of the Shares as Rs. 154/-

**U P HOTELS LIMITED**

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CIN No: L55101DL1961PLC017307

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(Rupees One Hundred Fifty Four only) per equity share ("Floor Price") based on the valuation reports so obtained from the Independent Peer reviewed Chartered Accountants.

10. The Public Shareholders of the Company may tender their Equity Shares during the reverse book building process at the Floor Price or any such price above the Floor Price as they deem fit. The members are requested to note that the Floor Price should in no way be construed as an obligation / restriction it is neither a ceiling nor the maximum price to tender the Equity shares.
11. The exit offer price will be determined through the reverse book building process specified in Schedule II of the Delisting Regulations. The final exit offer price will be determined as the price at which Equity Shares accepted through eligible bids during the reverse book building process takes the shareholding of the members of the Promoter Group to at least 90% of the paid-up equity share capital of the Company. All Public Shareholders are entitled to participate in the reverse book building process as per the Delisting Regulations. The Acquirers shall have the sole discretion to accept or reject the price discovered pursuant to the reverse book building process including other rights and obligations in terms of the Delisting Regulations.
12. In accordance with SEBI order, the shareholders are requested to note that the higher of the price discovered in the book building and the floor price decided after taking into account the valuation reports, shall be the price paid to the investor.
13. In terms of regulation 8(1)(b) of the Delisting Regulations, the Delisting Offer requires approval of the members of the Company by way of a special resolution passed through a Postal Ballot in accordance with the Delisting Regulations. As per regulation 8(1)(b) of the Delisting Regulations, the special resolution passed by the members of the Company shall be acted upon if the votes cast by the Public Shareholders in favour of the Delisting Offer at least two times the number of votes cast by Public Shareholders against it.
14. In the event that this special resolution is passed by the members as set out above, subject to receipt of In-Principle approval of the BSE, and other applicable statutory approval as may be deemed necessary from time to time, a Public Announcement of the Delisting Offer may be made by the Promoter in accordance with the Delisting Regulations followed by dispatch of the Letter of Offer to all Public Shareholders in compliance with SEBI (LODR) Regulations and circulars to the extent applicable. Thereafter, the Delisting Offer will be conducted in accordance with the Delisting Regulations.
15. The Promoter shall not proceed with the Delisting Offer unless:
  - a. approval of the members of the Company by way of special resolution through postal ballot in accordance with Regulation 8(1)(b) of the Delisting Regulations and other applicable law.
  - b. The acceptance by Promoter of the discovered price (determined by book building process in accordance with the Delisting Regulations) and the number of Equity Shares validly tendered in the Delisting Offer is sufficient enough to result in the Delisting Offer being successful as per the Delisting Regulations. In case the exit offer price discovered pursuant to the book building process is not acceptable to the Promoter Acquirer, a counter offer may be made to the public shareholders of the Company within the time period and in the manner specified under the Delisting Regulations.

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- c. a minimum number of Equity Shares being tendered for delisting to be successful in accordance with the Delisting Regulations read with the terms of the SEBI Order No. SEBI/WTM/GM/CFD/37/2019-20 dated September 30, 2019.
  - d. the Promoter having obtained approval of stock exchange and all other necessary regulatory and statutory approvals as may be required under applicable laws including the Delisting Regulations.
  - e. such other terms and conditions as may set out 'in the public announcement' or the 'letter of offer' to be dispatched to the public shareholders.
16. In the event the Delisting Resolution is passed by the shareholders by way of special resolution, subject to receipt of the in-principle approval of the Stock Exchanges and other applicable regulatory/ statutory approvals, as may be applicable, the Promoter Acquirer will make a public announcement in accordance with the Delisting Regulations followed by dispatch of the letter of offer to all public shareholders in accordance with the Delisting Regulation.
  17. The board of directors of the Company recommends the special resolution and places it for consideration and the approval of the shareholders of the Company.
  18. None of the Directors / Key Managerial Personnel or their relatives is concerned or interested in the resolution except to the extent of their shareholding in the Company and except to the extent any of them are partner(s) or designated partner(s) of the Acquirer / Promoter.

**By Order of the Board of Directors  
For U P Hotels Limited**

**Date: 31.07.2020**

**Place: New Delhi**

**Sd/-  
Rupak Gupta  
Joint Managing Director  
DIN: 00007310**