

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



**CLARKS
GROUP OF
HOTELS**

May 30, 2023

BSE Ltd.
25th floor, Priroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001.

Sub: Annual Secretarial Compliance Report for the Financial Year ended March 31, 2023

Sir,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Secretarial Compliance Report of the Company issued by Deepak Bansal & Associates, Practicing Company Secretaries, for Financial Year ended 31st March, 2023.

This is for your information and record.

Thanking you,

For U. P. Hotels Limited

**Prakash Chandra Prusty
Company Secretary**

Encl: as above

DEEPAK BANSAL & ASSOCIATES

Company Secretaries

Flat No.1601, 16th Floor, Tower M, Arihant Arden, Plot No.GH-07A,
Sector 01, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh-201306
Ph.: 98991 67774; Email: csdeepakbansal@gmail.com

SECRETARIAL COMPLIANCE REPORT OF U. P. HOTELS LIMITED FOR THE YEAR ENDED 31.03.2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **U. P. Hotels Limited**, having its Registered Office at 1101-1102, Surya Kiran, 19, K G Marg, New Delhi – 110001, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, Deepak Bansal & Associates, Practicing Company Secretaries, Noida have examined:

- a. all the documents and records made available to us and explanation provided by **U. P. Hotels Limited CIN: L55101DL1961PLC017307** ("the listed entity"),
- b. the filings/ submissions made by the listed entity to the stock exchange,
- c. website of the listed entity,
- d. any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended **31.03.2023** ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

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Company Secretaries

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- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the company during the Audit Period)**
- c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the company during the Audit Period)**
- e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the company during the Audit Period)**
- f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the company during the Audit Period)**
- g. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h. Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;
- i. Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations 1993;
- j. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

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Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation 38 of SEBI LODR Minimum Public Shareholding	Regulation 38 of SEBI LODR	The Company is not able to maintain minimum public shareholding	Please refer observations/ Remarks column	Please refer observations/ Remarks column and management response	Not able to maintain minimum Public Shareholding	Nil	The Company had applied to SEBI for modification of SEBI Orders dated 04.06.2013 and 02.12.2014 to enable Company / its promoters from continuing with the voluntary delisting process (thereby exempt from complying the requirement of MPS) and to allow promoters to buy shares of the Company from public in the delisting process. Vide Order of SEBI dated 30.09.2019, SEBI granted relaxation under Regulation 8(1B)(i) of the SEBI (Delisting of Equity Shares) Regulations, 2009 allowing initiation of voluntary delisting process within one month of the date of order and completing the said process within one year thereon subject to certain conditions including promoters acquiring at least 60% of the existing public shareholding of 11.61% i.e., approximately 6.97% of the total shareholding. The Company initiated the process of delisting the equity shares from BSE Limited after obtaining approval of shareholders on 27th January, 2021 and in principle approval from BSE on 8th March, 2022. As per post offer public announcement dated 29th March, 2022, the Delisting Offer failed in terms of SEBI Order dated September 30,	The Company is awaiting guidance / advise/instructions from BSE Ltd & SEBI on further measures to be taken by the company and Promoters towards delisting.	Nil

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								2019 as the promoters failed to acquire at least 60% of the existing public shareholding of 11.61% i.e., approximately 6.97% of the total public shareholding.		
2	Regulation 31(2) of SEBI(LODR), 2015	Regulation 31(2) of SEBI(LODR), 2015	The Company has not yet achieved 100 Percent dematerialization of Promoters and Promoter's group Shareholding.	Please refer observations/ Remarks column	Please refer observations/ Remarks column and management response	Not yet achieved 100 Percent dematerialization of Promoters and Promoter's group Shareholding	Nil	SEBI vide its order dated 04.06.2013 and 02.12.2014 restricted the right of Promoters and Directors of Company to deal with the shares in the Company thereby freezing the de-mat accounts of Promoters and Promoter Directors of the Company. Consequently, the promoters were unable to de-mat their shares. Though SEBI vide order dated 30.09.2019 did not allow any relaxation as regards revocation by BSE of suspension of trading of shares and from the provisions of LODR including non-compliance with the requirement of de-materialization of promoter's shareholding, SEBI vide its order dated 10.12.2021 advised BSE to process the revocation of suspension irrespective of pendency of dematting of 100% shares belonging to the promoters. The BSE has revoked the suspension of trading of shares with effect from 28.02.2022 and trading has commenced on 08.03.2022.	The Promoters are in the process of dematting their shares, however, due to SEBI prohibitions coupled with death of a promoter, few promoters are unable to demat their shares. As on 31.03.2023, only 127267 shares constituting 2.66% of promoter shares are pending for dematerialization.	Nil

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3	Regulation 23 of SEBI (LODR), 2015	Regulation 23 of SEBI (LODR), 2015	The Related Party transactions pertaining to the previous year's which are subject to a legal case pending before the Hon'ble NCLT, New Delhi for adjudication. and which are still continuing during the year have not been approved by the Audit Committee and the Board of Directors	Please refer observations/ Remarks column	Please refer observations/ Remarks column and management response	The Related Party transactions (RPT) pertaining to the previous years which are subject to a legal case pending before the Hon'ble NCLT, New Delhi for adjudication and which are still continuing during the year have not been approved by the Board of Directors and the Audit Committee.	Nil	The Related Party transactions pertaining to the previous year's which are subject to a legal case pending before the Hon'ble NCLT, New Delhi for adjudication. and which are still continuing during the year have not been approved by the Audit Committee and the Board of Directors The Board of Directors of the Company have decided that decision on RPTs at the Board & Audit Committee level may be contrary to the decision of Hon'ble NCLT, thus have deferred their decision on such RPT's.	The Board at its meeting held on 20/08/2017 took note of the fact that RPT's fall within the purview of the matter of Oppression and Mismanagement currently pending before Hon'ble NCLT for adjudication and any decision of the Board on RPT may not be executable later. In view of the above, the Board has decided to defer the consideration of RPT till the final decision of the Hon'ble NCLT.	Nil
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation 38 of SEBI LODR Minimum Public Shareholding	Regulation 38 of SEBI LODR	The Company is not able to maintain minimum public shareholding	Please refer observations/ Remarks column	Please refer observations/ Remarks column and management response	Not able to maintain minimum Public Shareholding	Nil	The Company had applied to SEBI for modification of SEBI Orders dated 04.06.2013 and 02.12.2014 to enable Company / its promoters from continuing with the voluntary delisting process thereby exempt from complying the requirement of MPS and to allow promoters to buy shares of the Company from public in the voluntary delisting process. Vide Order of SEBI dated 30.09.2019, SEBI granted relaxation under Regulation 8(1B)(i) of the SEBI (Delisting of Equity Shares) Regulations, 2009, allowing initiation of voluntary delisting process within one month of the date of order and completing the said process within one year thereon subject to certain conditions including promoters acquiring at least 60% of the existing public shareholding of 11.61% i.e. approximately 6.97% of the total shareholding. The Company initiated the process of delisting the equity shares from BSE Limited after obtaining approval of shareholders on 27th January, 2021 and in principle approval from BSE on 8th March, 2022. As per post offer public announcement dated 29th March, 2022, the Delisting Offer	The Company is awaiting guidance/ advise/ instructions from BSE Ltd & SEBI on further measures to be taken by the company and Promoters towards delisting.	Nil

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								failed in terms of SEBI Order dated September 30, 2019. as the promoters failed to acquire at least 60% of the existing public shareholding of 11.61% i.e., approximately 6.97% of the total public shareholding.		
2	Regulation 31(2) of SEBI (LODR), 2015	Regulation 31(2) of SEBI (LODR), 2015	The Company has not yet achieved 100 Percent dematerialization of Promoter and Promoter's group Shareholding.	Please refer observations/ Remarks column	Please refer observations/ Remarks column and management response	Not yet achieved 100 Percent dematerialization of Promoter and Promoter's group Shareholding	Nil	SEBI vide its order dated 04.06.2013 and 02.12.2014 restricted the right of Promoters and Directors of Company to deal with the shares in the Company thereby freezing the de-mat accounts of Promoters and Promoter Directors of the Company, Consequently the promoters were unable to de-mat their shares. Though SEBI vide order dated 30.09.2019 did not allow any relaxation as regards revocation by BSE of suspension of trading of shares and from the provisions of LODR including non-compliance with the requirement of dematerialization of promoter's shareholding, SEBI vide its order dated 10.12.2021 advised BSE to process the revocation of suspension irrespective of pendency of dematting of 100% shares belonging to the promoters. The BSE has revoked the suspension of trading of shares with effect from 28.02.2022 and trading has commenced on 08.03.2022.	The Promoters are in the process of dematting their shares, however, due to SEBI prohibitions coupled with death of a promoter, few promoters are unable to demat their shares. As on 31.03.2023, only 127267 shares constituting 2.66% of promoter shares are pending for dematerialization.	Nil
3	Regulation 23 of SEBI (LODR), 2015	Regulation 23 of SEBI (LODR), 2015	The Related Party transactions pertaining to the previous year's which are subject to a legal case pending before the Hon'ble NCLT, New Delhi	Please refer observations/ Remarks column	Please refer observations/ Remarks column and management response	The Related Party transactions (RPT) pertaining to the previous years which are subject to a legal case pending	Nil	The Related Party transactions pertaining to the previous year's which are subject to a legal case pending before the Hon'ble NCLT, New Delhi for adjudication. and which are still continuing during the year have not been approved by the Audit Committee and the Board of Directors The Board of Directors of the Company have decided that decision on RPTs at the Board & Audit Committee level may be contrary to the decision of Hon'ble NCLT, thus have deferred their decision on such RPT's.	The Board at its meeting held on 20/8/2017 took note of the fact that RPT's fall within the purview of the matter of Oppression and Mismanagement currently pending before Hon'ble NCLT for	Nil

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			for adjudication. and which are still continuing during the year have not been approved by the Audit Committee and the Board of Directors			before the Hon'ble NCLT, New Delhi for adjudication and which are still continuing during the year have not been approved by the Board of Directors and the Audit Committee.			adjudication any decision of the Board on RPT may not be executable later. In view of the above, the Board has decided to defer the consideration of RPT till the final decision of the Hon'ble NCLT.	
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II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	Compliances with the following conditions while appointing / re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	Not Applicable	There was no such eventuality
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	Not Applicable	There was no such eventuality

Company Secretaries

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	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	Not Applicable	There was no such eventuality
2	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	Not Applicable Not Applicable Not Applicable	There was no such eventuality There was no such eventuality There was no such eventuality

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	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	Not Applicable	There was no such eventuality
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	Not Applicable	There was no such eventuality

III. We hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes / No/NA)	Observations / Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed &	Yes	-

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	updated on time, as per the regulations/circulars/guidelines issued by SEBI.		
3.	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	--
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	---
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries	Not Applicable Not Applicable	No Material subsidiary No subsidiary
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	--

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7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	--
8.	Related Party Transactions: a. The listed entity has obtained prior approval of Audit Committee for all related party transactions; or b. The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	Not Applicable Not Applicable	No new Related Party Transaction was entered into during the reporting year. However, the related party transactions ("RPT") during the previous year and continuing during the year which being part of a legal matter and pending before the Hon'ble National Company Tribunal (NCLT) for adjudication could not be approved by the Audit Committee and Board of Directors considering that any decision of the Board may be contrary to the decision of the Hon'ble NCLT which may not be executable later. The Board in its meeting held on

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			20.08.2017 had decided to defer the consideration of the said matter of RPT's till the final decision of the Hon'ble NCLT.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	--
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	--
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under paragraph herein (**).	Yes	-
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Non compliances mentioned in this report at Table I (a) above	Remarks mentioned at Table I (a) above

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Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Deepak Bansal & Associates**
Company Secretaries
(Firm No. S2007UP59100)
P R No.900/2020

DEEPAK Digitally signed
by DEEPAK
BANSAL
BANSAL Date: 2023.05.30
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(Deepak Bansal)

Proprietor

FCS No.: 3736

C P No.: 7433

UDIN: F003736E000418018

Date: 30.05.2023

Place: Greater Noida