

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 28, 2024

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

Sub: Annual Secretarial Compliance Report for the Financial Year ended March 31, 2024

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, 2024.

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 FINANCIAL YEAR ENDED 31.03.2024

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

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

for the year ended **31.03.2024** ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- 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: -

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the company during the Audit Period)**
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the company during the Audit Period)**

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- 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. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- j. Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act, 2013 and dealing with client to the extent of securities issued;
- k. 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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Company Secretaries

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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 (PCS)	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	BSE, in terms of SEBI Master Circular dated 11.07.2023 for MPS non-compliance : A) vide its email dated 16/11/2023 has levied a fine of Rs 9,55,800 (including GST) for the period from 12/07/2023 to 30/09/2023 B) vide its email dated 15/2/2024 has levied a fine of Rs 10,85,600 (including GST) for the period from 1/10/2023 to 31/12/2023 Please refer observations/Remarks column	Please refer observations/Remarks column and management response	Not able to maintain minimum Public Shareholding	Rs 9,55,800 and Rs 10,85,600	SEBI vide order dated 30.09.2019, had granted relaxation under Regulation 8(1B) (i) of the SEBI (Delisting of Equity Shares) Regulations, 2009 allowing initiation of voluntary delisting process. The Company initiated the process of voluntary delisting the equity shares from BSE Limited in the year 2022. However, the Delisting Offer failed in terms of SEBI Order dated September 30, 2019. The Company has filed an application with SEBI on December 11, 2023 requesting for a) relaxing Regulation 38 MPS requirements as per Regulation 42(1) (c) of Delisting Regulations b) allowing promoters to acquire shares so that post offer shareholding of the acquirer reach 90% of the total issued shares. c) de freeze demat accounts of the promoters and d) granting relaxation for non-compliance with 100% dematerialization.	The Company is awaiting approval/instructions/directions from SEBI on its application for voluntary delisting. The company has inter alia requested SEBI for condoning the delay in MPS non-compliance and thus has not paid any fine yet to BSE.	Nil

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								The Company has also requested BSE for waiver of fine and personal hearing and keep recovery of fine in abeyance. BSE has advised the Company to apply for waiver of fine as per BSE procedure.		
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. Further BSE has freezed the demat accounts of all the Promoters and Promoter Groups in the year 2023, due to MPS Non-compliance.	The Promoters are in the process of dematting their shares, however, due to SEBI prohibitions coupled with death of a promoter and freezing of demat accounts of promoter & promoter groups by BSE, promoters are unable to demat their shares. As on 31.03.2024, 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 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 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 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 and Audit Committee have decided to defer the consideration of RPT till the final decision of the Hon'ble NCLT.	Nil
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4	Regulation 23(9) Disclosure of Related Party Transactions	Regulation 23(9)	The Company received email from BSE on 14/12/2023 imposing fine for late compliance of submission of half yearly related party disclosures for the half year ended 30 th September, 2023.	Please refer observations/ Remarks column	Please refer observations/ Remarks column and Management Response	Delay of one day in submission of disclosure of related party transactions	Rs 5000	The Company has deposited fine of Rs 5000 on 28 th December, 2023.	The Company has undertaken to be more careful in compliance.	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	SEBI vide order dated 30.09.2019, had granted relaxation under Regulation 8(1B) (i) of the SEBI (Delisting of Equity Shares) Regulations, 2009 allowing initiation of voluntary delisting process. The Company initiated the process of voluntary delisting the equity shares from BSE Limited in the year 2022. However, the Delisting Offer failed in terms of SEBI Order dated September 30, 2019.	The Company is awaiting approval/ instructions/ directions from SEBI on its application for voluntary delisting.	Nil

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								The Company has filed an application with SEBI on December 11, 2023 requesting for a) relaxing Regulation 38 MPS requirements as per Regulation 42(1) (c) of Delisting Regulations b) allowing promoters to acquire shares so that post offer shareholding of the acquirer reach 90% of the total issued shares. c) de freeze demat accounts of the promoters and d) granting relaxation for non-compliance with 100% dematerialization.		
2	Regulation 31(2) of SEBI(L ODR), 2015	Regulation 31(2) of SEBI(L ODR), 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. Further BSE has frozen the demat accounts of all the Promoters and Promoter Groups in the year 2023, due to MPS Non-compliance.	The Promoters are in the process of dematting their shares, however, due to SEBI prohibitions coupled with death of a promoter and freezing of demat accounts of promoter & promoter groups by BSE, promoters are unable to demat their shares. As on 31.03.2024, 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 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 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 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 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.	Nil
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I. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

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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	None
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 & updated on time, as per the regulations/circulars/guidelines issued by SEBI.	Yes	None
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	None

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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	None
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	None
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	None
8.	Related Party Transactions: a. The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	None

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	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	The related party transactions ("RPT") during the previous years under the Companies Act, 2013 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 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	None
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	None

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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 (or) The actions taken against the listed entity/ its promoters / directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Non compliances mentioned in this report at Table I (a) above	Remarks mentioned at Table I (a) above
12.	Resignation of Statutory Auditors from the Listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and /or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Not Applicable	There was no eventuality of resignation by the statutory auditors.
13.	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

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BANSAL DEEPAK BANSAL
Date: 2024.05.28
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(Deepak Bansal)

Proprietor

FCS No.: 3736

C P No.: 7433

UDIN: F003736F000468299

Date: 28.05.2024

Place: Greater Noida