

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (“Offer Letter”/ “Letter of Offer”) is being sent to you being a registered shareholder/ beneficial owner of the Equity Shares of U. P. Hotels Limited (“the Company”). In case you have recently sold your shares of U. P. Hotels Limited, please hand over this Letter of Offer and the accompanying documents to the Member of the Stock Exchange through whom the sale was effected.

LETTER OF OFFER For Voluntary Delisting of Equity Shares of U. P. HOTELS LIMITED CIN: L55101DL1961PLC017307 Regd. Office: 1101, Surya Kiran, 19, Kasturba Gandhi Marg, New Delhi – 110001, India; Tel. No.: 011-41510326, 23722596 to 98; Fax: 011-23312990; E-mail: clarkssuryakiran@yahoo.co.in; Website: www.hotelclarks.com; Company Secretary and Compliance Officer: Prakash Chandra Prusty	
Name of Acquirers: Mr.Apurv Kumar, Mr.Anoop Kumar & Brijrama Hospitality Private Limited	
The Acquirers alongwith other member of the promoter and promoter group are making this Delisting Offer (as defined below) to the Public Shareholders of the Company pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time (“Delisting Regulations”), and are inviting the Public Shareholders to tender their fully paid-up equity shares of Rs. 10 each of U. P. Hotels Limited (“Equity Shares”) in accordance with the Reverse Book Building process in accordance with Delisting Regulations.	
FLOOR PRICE- Rs.154/- PER EQUITY SHARE INDICATIVE PRICE: N.A. (The Acquirers have not provided any indicative price)	
BID OPENING DATE –March 21, 2022	BID CLOSING DATE –March 25, 2022
Note:	
<ul style="list-style-type: none">• If you wish to tender your Equity Shares to the Acquirers, you should read this Letter of Offer and the instructions herein.• The Delisting Offer will be implemented by the Acquirers through the stock exchange mechanism, as provided under the Delisting Regulations and circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR2/ CIR/P/2016/131 dated December 09, 2016 and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 issued by SEBI, as amended from time to time, and notices / guidelines issued by SEBI, “Operational Guidelines for Offer to Buy Window” issued by BSE Limited and to facilitate tendering of the Offer Shares by the Public Shareholders (as defined below) and settlement of the same, through the stock exchange mechanism.• For purposes of this Delisting Offer, the Acquirer has appointed Nikunj Stock Brokers Limited as the Buyer Broker (defined below).• For Public Shareholders holding Offer Shares in physical form, please complete and sign the accompanying Bid Form (enclosed at the end of this document) in accordance with instructions therein and in this Letter of Offer.• Detailed procedures for the submission and settlement of Bids (as defined below) are set out in Sections 20 and 21 of this Letter of Offer respectively below	
MANAGER TO THE DELISTING OFFER	REGISTRAR TO THE BUYBACK
FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057. Tel No.: +91 81049 85249 Fax No.: 022 2618 6966 E-mail: mb@fedsec.in Website: www.fedsec.in Contact Person: YashKadakia SEBI Registration Number: INM000010163	Skyline Financial Services Private Limited D-153/A, 1st floor, Okhla Industrial Area, Phase I, New Delhi – 110020 Tel No.: 011 – 40450193 to 97 Contact Person: Mr.AlokGautam Email Id: info@skylinerta.com Website: www.skylinerta.com Investor Grievance Email: info@skylinerta.com SEBI Registration Number: INR000003241

Contents

1. SCHEDULE OF ACTIVITIES	3
2. RISK FACTORS	3
3. KEY DEFINITION AND ABBREVIATIONS	4
4. BACKGROUND OF THE DELISTING OFFER	5
5. NECESSITY AND OBJECTIVE OF DELISTING	7
6. BACKGROUND OF THE PROMOTER AND PROMOTER GROUP AND PAC	7
7. BACKGROUND OF THE COMPANY	9
8. PRESENT EQUITY CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY	10
9. STOCK EXCHANGE FROM WHERE THE EQUITY SHARES ARE TO BE DELISTED	12
10. LIKELY POST SUCCESSFUL DELISTING OFFER SHAREHOLDING PATTERN OF THE COMPANY:	12
11. MANAGER TO THE DELISTING OFFER	12
12. REGISTRAR TO THE DELISTING OFFER	13
13. METHODOLOGY OF FUND PAY IN AND BUYING BID BY ACQUIRER:	13
14. STOCK EXCHANGE DATA REGARDING THE COMPANY:	13
15. DETERMINATION OF THE FLOOR PRICE	13
16. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE	14
17. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER	16
18. ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)	16
19. DATES OF OPENING AND CLOSING OF BID PERIOD AND OTHER INFORMATION	17
20. PROCEDURE FOR TENDERING OF SHARES THROUGH STOCK EXCHANGE MECHANISM.....	18
21. METHOD OF SETTLEMENT	21
22. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID	22
23. DETAILS OF ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN	22
24. STATUTORY APPROVALS	23
25. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY	24
26. COMPLIANCE OFFICER	24
27. DOCUMENTS FOR INSPECTION	25
28. DISCLAIMER CLAUSE OF BSE LIMITED	25
29. GENERAL DISCLAIMER	26
30. OTHER INFORMATION	26

1. SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the schedule of activity will be as set out below:

Activity	Date
Specified Date for determining the names of Shareholders to whom the letter of Offer shall be sent*	Tuesday, March 08, 2022
Date of receipt of BSE in-principal approval	Tuesday, March 08, 2022
Date of publication of the DPA	Wednesday, March 09, 2022
Last date for dispatched Letter of Offer/ Bid Forms to	Friday, March 11, 2022
Public Shareholder as of Specified Date	Wednesday, March 16, 2022
Recommendation by Independent Directors of the Company	Monday, March 21, 2022
Bid Opening Date (bid starts at market hours)	Thursday, March 24, 2022
Last date for upward revision or withdrawal of bids	Friday, March 25, 2022
Bid Closing Date (bid closes at market hours)	Tuesday, March 29, 2022
Last date for announcement of counter offer	Tuesday, March 29, 2022
Last date for announcement of Discovered Price/Exit Price and the Acquirers' acceptance/Non-acceptance of Discovered Price/ Exit Price	Monday, April 04, 2022
Proposed date for payment of consideration to Public Shareholders and/ or return of Equity Shares to Public Shareholders** in case of Bids not being accepted/failure of the Delisting Offer	Monday, April 04, 2022

**Specified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom Letter of Offer will be sent. However, all Public Shareholders (registered or unregistered) of Offer Shares are eligible to participate in the Delisting Offer at any time on or before the Bid Closing Date.*

***Subject to acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirers*

Note: All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum to the Public Announcement and this Letter of Offer in all the newspapers in which the Public Announcement has appeared

2. RISK FACTORS

The risk factors set out below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholder and the ESOP Trust in the Delisting Offer. Each Public Shareholder and the ESOP Trust is hereby advised to consult their legal, financial, tax, investment or other independent advisers and consultants for advice on the further risks with respect to each such Public Shareholder's and/or the ESOP Trust's participation in the Delisting Offer and related sale and transfer of Offer Shares to the Acquirers.

Risk factors relating to the Delisting Offer and the probable risks involved in associating with the Acquirers:

- The Acquirers, PAC and the promoter group of the Company makes no assurance with respect to the future financial performance of the Company.
- The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Offer Letter for reasons beyond the control of the Acquirers and the Company. Consequently, the payment of consideration to the Public Shareholders and/or the ESOP Trust whose Offer Shares are accepted under this Delisting Offer as well as

the return of Offer Shares not accepted under this Delisting Offer by the Acquirers may get delayed.

- The Acquirers, the Company and the Manager to the Offer accept no responsibility for statements made otherwise than in this Offer Letter or in the Public Announcement or in advertisements or other materials issued by, or at the request of the Acquirers or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- The Delisting Offer is subject to completion risks as would be applicable to similar transactions.

3. KEY DEFINITION AND ABBREVIATIONS

Acquisition Window Facility	The separate acquisition window in the form of web-based bidding platform provided by BSE in accordance with the Stock Exchange Mechanism conducted in accordance with the Delisting Regulations.
Bid	Offer by a Public Shareholder and/or the ESOP Trust to tender his/her/its Equity Shares to the Acquirers by submitting a duly signed Bid Form during the Bidding Period
Bid Closing Date	March 25, 2022
Bid Form	Bid form as enclosed with this Offer Letter
Bid Opening Date	March 21, 2022
Bidding Period	The period commencing on the Bid Opening Date and ending on the Bid Closing Date
Board/ Board of Directors	Board of directors of the Company
BSE / Stock Exchange	BSE Limited
Buyer Broker	Nikunj Stock Brokers Limited
CDSL	Central Depository Services (India) Limited
Clearing Corporation	Clearing Corporation of India
Delisting Offer / Offer	Offer made by the Acquirers to the Public Shareholders and the ESOP Trust in accordance with the Delisting Regulations
Delisting Regulations	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended from time to time
Discovered Price	Price as determined through reverse book building process in accordance with the Delisting Regulations
Escrow Bank	IndusInd Bank Limited
Exit Window	A period of 2(two) years following the date of delisting of Equity Shares from the Stock Exchange
Equity Shares / Shares	Fully paid up equity shares of ₹10/- each of the Company
Final Price	The price finally accepted or offered by the Acquirers (which may be the Discovered Price or a price higher than the Discovered Price).
Floor Price	Rs. 154 per shares
Manager to the Delisting Offer	Fedex Securities Private Limited
NSDL	National Securities Depository Limited
Person Acting in Concert / PACs	Birendra Kumar & Sons, Smt. Rajeshwari Kumar, Shri. Arjun Kumar, Shri. Anant Kumar, Shri. Anoop Kumar, Shri. Aryavir Kumar, Smt. Renuka Kumar, Smt. Rani Upsam, Shri Arvind Kumar, Shri Vivek Kumar, Shri Udit Kumar and Shri Arnav Kumar
Postal Ballot	Shareholders resolution as per section 110 of the Companies Act, 2013

Public Shareholders	All shareholders of the Company other than the Acquirers and the ESOP Trust
RBI	Reserve Bank of India
Registrar to the Delisting Offer	Skyline Financial Services Private Limited
SEBI	Securities Exchange Board of India
Seller Member	The stock brokers registered with the BSE appointed by the respective Public Shareholders and the ESOP Trust
Specified Date	March 08, 2022
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Working Day	working days' means the working days of the SEBI

Dear Public Shareholder,

Invitation to tender Equity Shares held by you in the Company

The Acquirer and the PAC are pleased to invite you to tender your Equity Shares, on the terms and subject to the conditions set out in the Delisting Regulations, the Public Announcement and in this Letter of Offer pursuant to the Delisting Offer made in accordance with relevant provisions of the Delisting Regulations.

4. BACKGROUND OF THE DELISTING OFFER

- 4.1 As on the date of this DPA, Equity Shares aggregating to 88.39% of the total issued and paid-up equity share capital of the Company is held by the promoters and members of the promoter group and Public Shareholders hold 6,27,040 Equity Shares aggregating to 11.61%. The promoters and promoter group were holding over 75% of the equity capital since December 2001 (Source: www.bseindia.com). The requirement to maintain Minimum Public Shareholding ("**MPS**") requirements was explicitly laid out by way of insertion of Rule 19A in the Securities Contracts (Regulation) Rules, 1957 with effect from June 04, 2010.
- 4.2 Disputes and differences amongst promoters have adversely affected the regulatory compliance requirements of the Company including compliance requirements of MPS in terms of Rule 19 A of SCRR. Pursuant to SEBI order dated December 02, 2014 (hereinafter referred to as 'the Confirmatory Order') the equity shares of the Company were suspended from trading on BSE Limited since September 15, 2015.
- 4.3 The Acquirer-1 on behalf of the member of the Promoter and Promoter Group vide application dated September 26, 2019, conveyed to SEBI its intention to delist the Equity Shares of the Company and requested relaxation from the strict enforcement of Regulation 8(1B)(i) of the SEBI (Delisting of Equity Shares) Regulations, 2009 ("**Repealed Delisting Regulations**").
- 4.4 SEBI vide its order No. SEBI/WTM/GM/CFD/37/2019-20 dated September 30, 2019 ("**SEBI Order**") granted relaxation from the applicability of Regulation 8(1B)(i) of the Repealed Delisting Regulations (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-
 - i. The Company is in compliance with provisions of all other applicable laws.
 - ii. The Company shall initiate voluntary delisting of its equity shares within a period of 1 month from the date of this Order and shall complete the process of voluntary winding up within a period of one year from the date of this order.
 - iii. The Company shall obtain valuation of its equity shares from two independent peer reviewed chartered accountants.

- iv. The delisting price to be paid to the investors shall be at least equal to the price as determined through reverse book building process (RBB) or through the valuation mechanism at clause (iii) above, whichever is higher.
 - v. The Company shall cause to publish a newspaper advertisement in one national newspaper in English and in newspapers in local vernacular in each State where its public shareholders are residing, as per the address contained in its records.
 - vi. The advertisement as provided in clause (v) above as well as the explanatory statement to special resolution shall indicate the valuation obtained as per clause (iii) above and shall also state that the higher of the price determined through the reverse book building process and the valuation as obtained in clause (iii) above, shall be paid to investors, in the event of Company proceeding with the delisting.
 - vii. The offer price shall be paid to tendering shareholders only through banking channels through crossed account payee cheque / crossed demand draft / internet banking channels to enable audit trail.
 - viii. 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.
 - ix. 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
 - x. Subject to the above, the company shall comply with all other conditions, including those pertaining to determination of the offer price, stipulated in Chapter IV of the Delisting Regulations.
 - xi. Copy of the SEBI order shall be displayed on the website of the Company
- 4.5 The Acquirer 1 for and on behalf of the members of the promoter and promoter group, vide letter dated October 07, 2019 ("**Delisting Letter**"), expressed their intention to the board of directors of the Company ("Board") to voluntarily delist the Equity Shares from BSE by making a Delisting Offer in accordance with the Delisting Regulations. Pursuant to the Delisting Letter the Acquirer Company was informed that the floor price is ₹ 154 per Equity Share ("**Floor Price**").
- 4.6 The Acquirers is making this DPA to the Public Shareholders of U.P. Hotels Limited to acquire, in accordance with the Delisting Offer, upto 6,27,040 Equity Shares, representing 11.61% of the Equity Capital (the "**Offer Shares**") from the Public Shareholders in compliance with the Delisting Regulations. Consequent to the Delisting Offer and upon the shareholding of the Acquirers and other member of the Promoter and Promoter Group fulfilling the conditions stipulated under the Delisting Regulations and SEBI Order, as applicable, the Company will seek to voluntarily delist the Equity Shares from the BSE in accordance with the Delisting Regulations, this DPA, the Letter of Offer, SEBI Order dated September 30, 2019 and any other related documents.
- 4.7 Pursuant to the receipt of the Delisting Letter the Board of Directors at its meeting held on October 19, 2019 took on record the said Delisting Letter and appointed Fedex Securities Private Limited as merchant banker ("**Manager to the Delisting Offer**") to conduct due diligence as required under applicable Repealed Delisting Regulations. Subsequently, the Board of Directors in its meeting held on July 31, 2020 took on record the Due Diligence Report dated July 31, 2020 as received from Fedex Securities Private Limited and approved the Delisting Offer in terms of Regulation 8(1)(a) of the Repealed Delisting Regulations subject to approval of Public Shareholders of the Company.
- 4.8 The notice of the Postal Ballot along with postal ballot form was dispatched on August 28, 2020 to the shareholders for seeking their approval through postal ballot and e-voting on resolutions for considering delisting of the Equity Shares of the Company. The Public Shareholders rejected the Delisting Offer in their resolution dated September

02, 2020. Further, the Board in its meeting held on December 24, 2020 took on record the addendum to the Due Diligence report dated July 31, 2020 as received from the Merchant Banker and the revised valuation report and approved to reconvene the meeting of the shareholders to approve the delisting proposal through postal ballot.

- 4.9 The Public Shareholders of the Company have passed a special resolution through Postal Ballot on January 27, 2021 approving the Delisting Offer in accordance with the Repealed Delisting Regulations. The result of postal ballot was declared on January 29, 2021 and notified to BSE by the Company vide letter dated January 29, 2021. The votes cast by the Public Shareholders in favour of the Delisting Offer were 86.93% of votes polled, which is more than two times the number of votes cast by the Public Shareholders against the Delisting Offer, being 13.07% of votes polled.
- 4.10 SEBI vide its letter no. SEBI/HO/CFD/CMD1/OW/P/2021/36739/1 dated December 10, 2021 clarified that the Company to follow the Delisting Regulations to the extent applicable for activities to be undertaken as per the Delisting Regulations post in-principal approval from Stock Exchange.
- 4.11 The Company has received in-principal approval for the Delisting Offer from BSE on March 08, 2022, in accordance with Regulation 12(3) of the Delisting Regulations.
- 4.12 This DPA is being issued in the following newspapers as required under Regulation 15(1) of the Delisting Regulations:

Newspaper	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All
Pratahkal	Marathi	Mumbai

- 4.13 The Acquirers will inform the Public Shareholders of amendments or modifications, if any, to the information set out in this DPA by way of a corrigendum that will be published in the aforementioned newspapers in which this DPA is published.
- 4.14 The Delisting Offer is subject to the acceptance of the Discovered Price (as defined below), determined in accordance with the Delisting Regulations, by the Acquirer. The Acquirer may, at its sole and absolute discretion, propose a price higher than the Discovered Price for the purpose of the Delisting Offer. Further, the Acquirer may, at its sole and absolute discretion, propose a price which is lower than the Discovered Price but not less than the Floor Price in terms of Regulation 22 of the Delisting Regulations (“Counter Offer Price”).
- 4.15 As per Regulation 28 of the Delisting Regulations, the Board is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Delisting Offer and such recommendation shall be published atleast 2 (two) working days before the commencement of the Bid Period (as defined below) in the same newspapers where the DPA has been published.

5. NECESSITY AND OBJECTIVE OF DELISTING

- 5.1 Following is the rationale of the Delisting Offer specified by the Acquirers in the postal ballot notice:
- To comply with the SEBI Order to provide an exit opportunity to the Public Shareholder; and
 - 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.

6. BACKGROUND OF THE PROMOTER AND PROMOTER GROUP AND PAC

- 6.1 Mr. Apurv Kumar, Acquirer 1, aged 60 years, residing at 28, Shree Vihar Colony, Near Hotel Clark Amer, J L Nehru Marg, Jaipur – 302018 is the Jt. Managing Director and CFO of the Company since 1998. Mr. Apurv Kumar is also one of promoter of the Company. He is a graduate from Mumbai University, Hospitality Management from Cornell University, USA and MBA, is an Alumni of the Harvard Business School.

- 6.2 As on date of this DPA, Mr.Apurv Kumar holds 35,126 equity shares of the Company representing 0.65% of the total paid-up equity share capital of the Company.
- 6.3 Shri. Anoop Kumar, S/o Mr.Birendra Kumar, Acquirer 2, is one of the Promoter of the Company. Mr.Anoop Kumar holds holds Diploma in Hotel Management from Institute of Tourism and Hotel Management, Klessheim, Salzburg, Austria.
- 6.4 As on the date of this DPA, Mr.Anoop Kumar holds 86,372 Equity Shares representing 1.60 % of the total paid-up equity share capital of the Company.
- 6.5 Brijrama Hospitality Private Limited, Acquirer 3 is a company incorporated under the Companies Act, 1956 vide its certificate incorporation dated July 31, 2003. The registered office of Acquirer 3 is situated at 15/A, SSV Complex, Raghavendra layout, Yeswanthapura, Bangalore – 560 022, India. The corporate identification number of the Acquirer 3 is U55101KA2003PTC032344.
- 6.6 The principal activity of the Acquirer 3 is to carry on the business of Hospitality.
- 6.7 Arvind Kumar, Apurv Kumar, Arnav Kumar, Udit Kumar, Shipra Kumar, Anoop Kumar, Manish Kumar and Vivek Kumar are the directors of Acquirer 3. The issued and paid-up share capital of the Acquirer 3 as on the date of this DPA is ₹37,22,400 (Rupees Thirty-Seven Lakh Twenty-Two Thousand Four Hundred), classified into:
- ₹ 1,98,00,000 (One Crores Ninety-Eight Lakh) divided into 1,98,000 equity shares of ₹100.00 each.
 - ₹ 1,74,24,000 (One Crores Seventy-Four Lakhs Twenty-Four Thousand) divided into 1,74,240 Preference Shares of ₹. 100 each.
- 6.8 Acquirer 3 is part of the promoter group and does not hold any Equity Shares of the Company.
- 6.9 Further, the Acquirer 1, Acquirer 2 and Acquirer 3 along with other members of the promoter and promoter group of the Company hold 47,72,960 Equity Shares aggregating to 88.39% of the paid-up Equity Share capital of the Company. Except as provided in paragraph 4.5 below, none of the directors of the Acquirer 3 holds any shares of the Company as on the date of this DPA.
- 6.10 The key financial information of the Acquirer, based on its audited financial statements, as of and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019, prepared in accordance with applicable accounting standards and audited by Subramanya & Co., Chartered Accountants, being the last three financial years, for which audited financials are available, is set out below:

(₹ in Lakhs)

Particulars	Financial year ended		
	March 31, 2021	March 31, 2020	March 31, 2019
Revenue from operations	300.59	1990.30	2034.89
EBITDA	-174.69	408.92	638.17
Profit after tax	(329.83)	148.27	363.25
EPS (Basic)	(166.58)	74.89	183.46
EPS (Diluted)	-88.61	39.83	97.58
Networth	684.77	1014.60	866.33
Return on Networth	-166.58%	74.88%	183.46%
NAV per Share	345.84	512.42	437.54

Note: The contingent liabilities of the Acquirer are as under:

As on March 31, 2021 – ₹ 451.96 Lakh

As on March 31, 2020 – ₹ 1.96 Lakh

As on March 31, 2019 - Nil

- 6.11 The Acquirers and other members of the promoter and promoter group of the Company have not traded in Equity Shares of the Company during the 6 months preceding the date of the Board Meeting (i.e. June 25, 2020 to December 24, 2020) at which the Delisting Offer was approved. Further, the Acquirers and other members of the promoter and promoter group of the Company have undertaken not to sell Equity Shares of the Company during the delisting period (as defined in Regulation 2(1)(k) of the Delisting Regulations) in accordance with Regulation 30(5) of the Delisting Regulations.
- 6.12 The acquirers have not exercised the option of providing an indicative price under Regulation 20(4) of the SEBI Delisting Regulations.
- 6.13 All the Public Shareholders of the Company may bid in accordance with the reverse book building process of BSE and on the terms and subject to the conditions set out herein, and/or in the Letter of Offer, for their Equity Shares of the Company.
- 6.14 The Acquirers has, as detailed in paragraph 20 of this DPA, made available all the requisite funds necessary to fulfill the obligations of the Acquirers under the Delisting Offer.
- 6.15 In addition, to the directions specified in the SEBI Order, the acquirer shall comply with all other conditions, including those pertaining to determination of the Exit Price, stipulated in Chapter IV of the Delisting Regulations.
- 6.16 The Acquirers and other members of the promoter and promoter group of the Company have been prohibited by SEBI from dealing in securities, in terms of the SEBI Act or any other regulations made under the SEBI Act pursuant to confirmatory order. However, pursuant to SEBI order dated September 30, 2019 modified the confirmatory order to the extent required to enable the promoters to acquire shares from public shareholders as part of the voluntary delisting process.

7. BACKGROUND OF THE COMPANY

- 7.1 The Company was originally incorporated as a Public Limited Company in name and style of " M/s Uttar Pradesh Hotels & Restaurants Limited" under the Companies Act, 1956 vide Certificate of Incorporation no. 2824 of 1961, issued by Registrar of Companies, U.P. on February 13, 1961. Further, by duly passing the necessary resolution and the approval of Central Government vide its letter no. 290-U/4851 dated June 15, 1978 the name of the Company has changed to "U.P.Hotels Limited" on June 22, 1978. The Company listed its Equity Shares on BSE Limited on December 26, 2001.
- 7.2 The Company's registered office is situated at 1101, Surya Kiran, 19, Kasturba Gandhi Marg, New Delhi, Delhi, 110001. The CIN of the Company is L55101DL1961PLC017307.
- 7.3 The Equity Shares of the Company are only listed on BSE having nationwide terminals.
- 7.4 The Company is engaged in the business of Hospitality. The Company hotels are popular by the name of "Clarks Group of Hotels". The Company have geographical spread in Jaipur, Agra, Lucknow and Khajuraho, recognized throughout the nation for its unique flavour of hospitality and finesse. The Clarks Group boasts of being one of the first 5-star hotels in India
- 7.5 As on date of the DPA, the members of the Board are:

NAME AND DIN	DESIGNATION ON DATE OF DPA	DATE OF APPOINTMENT	SHARES HELD
Justice Mr. Bishshwar Prasad Singh (Retd.) (DIN: 06949954)	Chairman - Non-Executive Independent Director	22.08.2016	NIL
Mr. Apurv Kumar (DIN: 00043538)	Joint Managing Director & CFO	09.08.2014	35126

Mr. Rupak Gupta (DIN: 00007310)	Joint Managing Director & CFO	09.08.2014	818524
Ms. Supriya Gupta (DIN: 00009188)	Non-Executive & Non-Independent Director	04.03.2010	NIL
Mr. Arvind Kumar (DIN: 00227012)	Non-Executive Director	17.02.2004	29341
Mr. Shankar Agarwal (DIN: 02116442)	Independent Director	15.04.2021	Nil

7.6 A brief summary of the financial performance of the Company, as derived from the audited standalone financials are available and unaudited but limited review financials for the six months ended September 30, 2021, prepared in accordance with India GAAP, are set out as below:(Rs. In Lakhs)

PARTICULARS	Six months ended September 30, 2021	FINANCIAL YEAR ENDING MARCH 31 (AMOUNT IN RS.)		
		2021	2020	2019
		Unaudited	Audited	Audited
Revenue from Operations	1990.56	3286.33	9753.54	10512.08
Total Income	2086.91	3542.16	10276.07	10973.41
Profit/(Loss) before tax	(444.39)	(1059.00)	367.15	909.11
Profit/(Loss) after tax	(335.54)	(767.68)	370.90	655.94
Basic Earnings per Share	(6.22)	(14.22)	6.87	12.15
Equity Share Capital	540.00	540.00	540.00	540.00
Reserves and Surplus	8131.56	8442.90	9160.17	8717.06
Current Liabilities	1841.71	1900.03	2610.05	2678.73

8. PRESENT EQUITY CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

8.1 The capital structure of the Company as on the date of this DPA is as follows:

PARTICULARS	AMOUNT (IN RS.)
Authorised Capital	
70,00,000 Equity Shares of Rs. 10 each	70,000,000
1,00,000 Preference Shares of Rs. 10 each	10,00,000
Issued, Subscribed, Paid-up Equity Share Capital	
54,00,000 Equity Shares of Rs. 10 each	54,000,000

8.2 As on the date of this DPA, there are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/ preference shares or employee stock options, etc., which are convertible into Equity Shares at any later date. Also, Equity Shares held by the Acquirers or other members of the promoter and promoter group of the Company are subject to any statutory lock-in or pledge. The Company also does not have any outstanding partly paid-up shares. Neither the Acquirers nor any other members of the promoter and promoter group of the Company are participating in the Delisting Offer and will not tender their Equity Shares in the reverse book building process.

8.3 The Equity Share capital structure of the Company as on December 31, 2021 is as follows:

PARTICULARS	NO. OF EQUITY SHARES	% OF TOTAL
Promoter & Promoter Group (A)	47,72,960	88.39
Public Shareholders (B)	6,27,040	11.61
Total Shares	54,00,000	100.00

The Acquirers or Promoters are not participating in the Delisting Offer and will not tender their Equity Shares in the RBB.

8.4 The aggregate shareholding of the Acquirers with person acting in concert and other members of promoter and promoter group of the Company (“Promoter and Promoter Group”) and of the directors of the Acquirer and of persons who are in control of the Company, as on the date of this DPA is as under:

Name of the Promoter / Promoter Group	No. of Equity Shares Held	% of Paid-up Equity Share Capital of the Company
Rupak Gupta	8,18,524	15.16
Upendra Gupta	2,32,796	4.31
Veena Binay Kumar	1,42,200	2.63
Manish Kumar	1,26,420	2.34
Ravi Mahendra Gupta	1,00,080	1.85
Kumar Sushil	98,280	1.82
Meera Kumar	98,248	1.82
Rakesh M Gupta	90,520	1.68
Anoop Kumar	86,372	1.60
Vibha Agrawal	83,016	1.54
Sushil Kumar	77,924	1.44
Alok Kumar	69,300	1.28
Birendra Kumar & Sons	66,600	1.23
Vivek Kumar	64,566	1.20
Aditya Kumar	53,692	0.99
Arjun Kumar	47,780	0.88
Sudhira Gupta	46,280	0.86
Rani Upsam	44,280	0.82
Binay Kumar	42,860	0.79
Birendra Kumar	40,470	0.75
Nandini Gupta	36,720	0.68
Shipra Kumar	36,000	0.67
Apurv Kumar	35,126	0.65
Arvind Kumar	29,341	0.54
Uma Kumar	28,800	0.53
Anuradha Gupta	25,092	0.46
Rajeshwari Kumar	22,200	0.41
Anant Kumar	20,692	0.38
Binay Kumar & Family (Karta Binay Kumar)	16,625	0.31
Chaitanya Kumar	16,200	0.30
Udit Kumar	12,894	0.24
Arnav Kumar	12,894	0.24
Binay Kumar Gupta & Sons (Karta Binay Kumar)	11,652	0.22
P.D Gupta & Sons	3,600	0.07
Aryavir Kumar	800	0.01
Renuka Kumar	800	0.01
The Indian Textiles Co Pvt. Ltd.	13,13,676	24.33
Banaras House Ltd	5,40,000	10.00
Hotel Clarks Varanasi Limited	1,79,540	3.32
Bonita India Ltd	100	0.00
Total	47,72,960	88.39

8.5 The Monthly high and low market prices for the 6 months preceding the date of DPA and the corresponding volumes on BSE Limited: Not Applicable, since the Equity Shares of the Company has been suspended from trading w.e.f. September 15, 2015.

9. STOCK EXCHANGE FROM WHERE THE EQUITY SHARES ARE TO BE DELISTED

9.1 The Equity Shares are currently listed and traded on BSE from where the Acquirers are seeking to delist the Equity Shares from BSE, in accordance with Delisting Regulations by Reverse Book Building process. The scrip code and the security ID of the Company on BSE are “509960” and “UPHOT”, respectively. The ISIN of the Company is INE726E01014.

9.2 The Acquirer is seeking to delist the Equity Shares from the Stock Exchange. The Company has received the in-principal approval for delisting from the Stock Exchange vide letter no. LO/Delisting/VK/IP/401/2021-22 dated March 08, 2022.

9.3 No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 3 (three) years from the date of delisting. Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to then prevailing laws relating to listing of equity shares of unlisted companies.

9.4 The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book-building process through an acquisition window facility, i.e. separate acquisition window in form of web based bidding platform provided by the Stock Exchange, in accordance with stock exchange mechanism (the “Acquisition Window Facility” or “Offer to Buy (OTB)”), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (as defined below).

10. LIKELY POST SUCCESSFUL DELISTING OFFER SHAREHOLDING PATTERN OF THE COMPANY

The expected post Delisting Offer shareholding pattern of the Company, assuming all the Equity Shares are acquired from the Public Shareholders pursuant the Delisting Offer will be as follows:

CATEGORY OF SHAREHOLDERS	NO. OF EQUITY SHARES	% SHAREHOLDING
Promoter & Promoter Group (A)	5400000	100
Acquirers (along with other members of the promoters and promoter group)		
Public Shareholders (B)	Nil	Nil
Total Shares	5400000	100

**Assuming all offer shares are tendered and accepted in the Delisting offer.*

11. MANAGER TO THE DELISTING OFFER

The promoter has appointed Fedex Securities Private Limited, as the Manager to the Delisting Offer (“Manager to the Offer”). The details of the Manager to the Offer are as follows:

FEDEX SECURITIES PRIVATE LIMITED

B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East),

Mumbai - 400 057, Maharashtra, India

Tel No: +91 8104985149

Fax No: +91 22 26186966

Contact Person: YashKadokia

Email Id: mb@fedsec.in

Website: www.fedsec.in

Investor Grievance Email: mb@fedsec.in

SEBI RegistrationNumber: INM000010163

12. REGISTRAR TO THE DELISTING OFFER

The Company has appointed Skyline Financial Services Private Limited as the registrar to the Delisting Offer (“Registrar to the Offer”). The details of the Registrar to the Offer are as follows:

Skyline Financial Services Private Limited

D-153/A, 1st floor, Okhla Industrial Area, Phase I, New Delhi – 110020

Tel No.: 011 – 40450193 to 97

Fax No.: 011 - 26812682

Contact Person: Mr.Alok Gautam

Email Id: info@skylinerta.com

Website: www.skylinerta.com

SEBI RegistrationNumber: INR000003241

13. METHODOLOGY OF FUND PAY IN AND BUYING BID BY ACQUIRER:

For the implementation of the Delisting Offer, the Acquirer(s) have already deposited the required pay-in amount in Escrow account as given in in Para 20. On success of the offer, funds pay in will be made from the Escrow account either directly to ICCL or through the buying Broker as per the instructions of ICCL. The Acquirers have appointed a SEBI registered BSE “Nikunj Stock Brokers Limited” as the Buying Broker to place the bid.

14. STOCK EXCHANGE DATA REGARDING THE COMPANY:

The Equity Shares are only listed on BSE.

The Equity Shares were not traded since 2015 on BSE in terms of Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of shares and Takeover) Regulations, 2011 (“**SEBI SAST Regulations**”). Therefore, data pertaining to the high, low and average market prices of the Equity Shares of the Company during the preceding 3 financial years and the monthly high and low market prices for the 6 months preceding the date of this DPA are not available.

15. DETERMINATION OF THE FLOOR PRICE

15.1 The Acquirer proposes to acquire the Equity Shares from Public Shareholders pursuant to a reverse book building process established in terms of Schedule II of the SEBI Delisting Regulations.

15.2 The Equity Shares of the Company are listed on BSE.

15.3 Trading in the Equity Shares of the Company was suspended since September 15, 2015 vide BSE Notice No. 20150902-21 dated September 02, 2015. Therefore, there is no trading turnover based on the trading volume of the Equity shares at BSE during the period from August 2018 to December 24, 2020 (twelve calendar months preceding the calendar month in which the Stock Exchange were notified of the meeting of the Board in which the Delisting Offer was considered) (“**Reference Date**”).

15.4 As on the Reference Date, the Equity Shares of the Company are not frequently traded on BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI SAST Regulations. Therefore, the Floor Price is calculated as per Regulation 8(2)(e) of the SEBI SAST Regulations taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.

15.5 As required under Regulation 20 of the SEBI Delisting Regulations, the Floor Price of the Delisting Offer is required to be determined in terms of Regulation 8 of the SEBI SAST Regulations, as may be applicable. As per the explanation to Regulation 20(2) of the Delisting Regulations, the Reference Date for computing the Floor Price would be the date on which the recognized Stock Exchange were notified of the meeting of the Board in which the Delisting Offer would be considered i.e December 24, 2020.

15.6 In terms of Regulation 8 of the SEBI SAST Regulations, the Floor price shall be the higher of the following:

a)	the highest negotiated price per share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer.	Not Applicable
b)	the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Reference Date.	Not Applicable
c)	the highest price paid or payable for any acquisition, whether by the acquirer / Promoter/ promoter Group or by any person acting in concert with him, during the twenty-six weeks immediately preceding the Reference Date.	Not Applicable
d)	the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the Reference Date as traded on the stock exchange where the maximum volume of trading in the shares of the company are recorded during such period.	Not Applicable
e)	where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Rs. 154/-
f)	The per share value computed under Regulation 8(5) of the SEBI SAST Regulations, if applicable	Not Applicable

#In terms of SEBI Order the acquirer has appointed 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", for the purpose of valuation of its equity shares. They have submitted their valuation report both dated July 31, 2020 alongwith addendum to valuation report dated as on reference date December 24, 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.

15.7 The acquirers have not exercised the option of providing an indicative price under Regulation 20(4) of the SEBI Delisting Regulations.

16. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

16.1 The Acquirers propose to acquire the Offer Shares pursuant to the RBB through the Acquisition Window Facility or OTB, conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars (as defined below).

16.2 All Public Shareholders can tender their Offer Shares during the Bid Period as per the Schedule of Activities of this LOF.

16.3 The minimum price per Offer Share payable by the Acquirer for the Offer Shares it acquires pursuant to the Delisting Offer, as determined in accordance Delisting Regulations, will be the price at which the shareholding of the Acquirers along with other members of the promoter and promoter group of the Company reaches 90% of the total paid-up equity share capital of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the Delisting Regulations, pursuant to a reverse book-building process through the Acquisition Window Facility conducted in the manner specified in Schedule II of the Delisting Regulations ("Discovered Price"), which shall not be lower than the Floor Price.

16.4 The Acquirers shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer at the Discovered Price if the Discovered Price determined through the reverse book-building process is equal to the Floor Price

16.5 The Acquirers are under no obligation to accept the Discovered Price if it is above the Floor Price. The Acquirers may, at their discretion, subject to the terms and conditions as set out in the DPA and this Letter of Offer:

- a) accept the Discovered Price;
- b) offer a price higher than the Discovered Price; or
- c) offer a Counter Offer Price.

16.6 The "Exit Price" shall be:

- a) the Discovered Price, if accepted by the Acquirers;
- b) a price higher than the Discovered Price, if offered by the Acquirers at their discretion; or
- c) the Counter Offer Price offered by the Acquirers at their sole and absolute discretion which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the members of the Promoter Group reaching 90% of the total issued and paid-up equity share capital of the Company.

16.7 The Acquirers shall announce the Discovered Price and their decision to accept or reject the Discovered Price/ offer a price higher than the Discovered Price/ offer a Counter Offer Price, as applicable, in the same newspapers in which the DPA was published, in accordance with the timetable set out in the Schedule of Activities of this LOF.

16.8 Once the Acquirer announces the Exit Price, the Acquirer will acquire, subject to the terms and conditions set out in the DPA and the Letter of Offer of the Delisting Offer, all the Offer Shares validly tendered at a price not exceeding the Exit Price for a Cash Consideration equal to the Exit Price for each such Offer Shares validly tendered at a price not exceeding the Exit Price for a cash consideration equal to the Exit Price for each such Offer Share validly tendered and ensure that: (i). in case of the Exit Price being more than the Floor Price but equal to or less than the Indicative Price, the payment shall be made through the secondary market settlement mechanism, or '(ii) in case the Exit Price is higher than the Indicative Price, the payment shall be made within Five (5) working days from the date of Public Announcement as specified in paragraph 18 of this DPA. The Acquirer will not accept Offer Shares offered at a price that exceeds the Exit Price.

16.9 If the Acquirers do not accept the Discovered Price in terms of Regulation 20 or 22 of the SEBI Delisting Regulations or the Delisting Offer fails in terms of Regulation 23 of the SEBI Delisting Regulations:

- i. the Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
- ii. the Acquirers, through the Manager to the Offer, will within 2 working days of closure of the Bid Period (as defined herein) announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where the DPA is published;
- iii. No Final application for delisting shall be made before BSE;
- iv. The lien on the Equity Shares tendered in the Delisting Offer will be released and such Equity Shares shall be returned to the respective Public Shareholders within in accordance with Regulation 23(2)(a) of the Delisting Regulations; and
- v. The Escrow Account (as defined herein) opened in accordance with Regulation 14 of the Delisting Regulations shall be closed.
- vi. The Acquirer shall not make another delisting offer until the expiry of six months (i) from the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the Delisting Regulations if the minimum number of Equity Shares as provided under Regulation 21(a) of the Delisting Regulations are not tendered / offered; (ii) from the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the Delisting Regulations if the price discovered through the reverse book building process is rejected by the Acquirer; and (iii) from the date of making public announcement for the failure of Counter Offer as provided under Schedule IV of the Delisting Regulations.

17. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER

The acquisition of Offer Shares by the Acquirers pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

17.1 The post-Delisting Offer shareholding of the Acquirers, along with the Equity Shares tendered or offered by the public shareholders accepted as eligible bids at the Discovered Price or the Counter Offer Price, as the case may be, reaches 90% of the total issued Equity Shares excluding:

- (i) Equity Shares held by custodian(s) against which depository receipts have been issued overseas;
- (ii) Equity Shares held by a Trust set up for implementing an Employee Benefit scheme under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021, as amended; and
- (iii) Equity Shares held by inactive shareholders such as vanishing companies and struck off companies, shares transferred to the Investor Education and Protection Fund's account and Equity Shares held in terms of Regulation 39(4) read with Schedule VI of the Listing Regulations. Inactive shareholders will be determined as on the date of In-Principle approval from BSE. It may be noted that notwithstanding anything contained in the LOF, the Acquirers reserve the right to accept or reject the Discovered Price if it is higher than the Floor Price;

17.2 Where Counter Offer is not made by the Acquirers

- a. For success, A minimum number of 87040 offer shares constituting 1.61% of the Equity Capital of the Company, being tendered at or below the Discovered Price or such other high number of Equity Shares, prior to the closure Bidding period i.e. on the Bid closing data (as defined below) so as to cause the cumulative number of Equity Shares held by the Acquirers as on the date of PA taken together with Equity Shares acquired through the Acquisition Window Facility or OTB to be equal or in excess of 48,60,000 Equity Shares or such high number of Equity Shares constituting 90% (Ninety percent) of the Equity Capital.
- b. Apart from the aforementioned conditions, the SEBI vide its order has directed that 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 (3,76,224 Equity Shares).
- c. As per Regulation 21 of the SEBI Delisting Regulations and the SEBI Order, the Delisting Offer shall be deemed to be successful if the condition stated in points 17.1, 17.2 and 17.3 of paragraph 17 above are satisfied.

17.3 Where Counter Offer is made by the Acquirers

- a. If the Discovered Price is not acceptable to the Acquirers, a counter offer may be made by them to the Public Shareholders within 2 working days of the closure of the Bid Period.
- b. The counter offer price shall not be less than the book value of the Company as certified by the Manager to the Delisting Offer.
- c. The Acquirers through the Manager to the Offer, shall publish the Counter Offer public announcement in the same newspapers in which the DPA was made, within 4 working days of the closure of the RBB.
- d. The Acquirers shall ensure compliance with the provisions of the SEBI Delisting Regulations, and in accordance with the timelines provided in Schedule IV of the SEBI Delisting Regulations.

18. ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)

18.1 Pursuant to the SEBI Delisting Regulations, the Acquirers are required to facilitate tendering of the Equity Shares by the Public shareholders of the Company and the settlement of the same, through the stock exchange mechanism prescribed by SEBI vide its circular reference numbers 'CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015', 'CFD/

DCR2/CIR/P/2016/131 dated 9th December, 2016' and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated 13th August, 2021 ('SEBI Circulars') sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange ('Stock Exchange Mechanism').The Acquirers have chosen Acquisition Window Facility or OTB provided by BSE as the designated stock exchange, who have issued guidelines detailing the mechanism for acquisition of shares through Stock exchanges.

18.2 Further, it provides that the BSE shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars.

18.3 Pursuant to the SEBI Circulars, BSE has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.

18.4 The cumulative quantity tendered shall be displayed on the website of BSE at specific intervals during Bid Period.

18.5 The Outcome of the reverse book building process shall be announced within two (2) hours of the closure of the Bid Period

19. DATES OF OPENING AND CLOSING OF BID PERIOD AND OTHER INFORMATION

19.1 All the Public Shareholders holding Equity Shares are eligible to participate in the RBB process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility or OTB of BSE at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares pursuant to the RBB (the "Bid Period") shall commence on March 21, 2022 (the "Bid Opening Date") and close on March 25, 2022 (the "Bid Closing Date").

19.2 The Acquirers will inform the Shareholders by issuing a corrigendum to the DPA, if there are any changes in the Bidding Period, in the same newspapers in which the DPA had been published.

19.3 Bids received after 5:00 P.M. on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price and for payment of Exit Price payable for the Equity Shares accepted by the Acquirers pursuant to the reverse book-building process.

19.4 The Offer Letter (along with necessary forms and detailed instructions) has been dispatched to the Public Shareholders whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on March 08, 2022 (the "Specified Date"), to tender their Equity Shares to the Acquirers by way of submission of "Bids" in accordance with the activity schedule set out in paragraph 20of this LOF.

19.5 During the Bid Period, Public shareholders should place their bids through their respective BSE stock brokers in the Acquisition Window Facility or OTB normal trading hours of secondary market on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition window Facility or OTB within time will not be considered for delisting purposes and will be rejected.

19.6 The ISIN of the Equity Shares of the Company is INE726E01014

19.7 The Equity Shares to be acquired under this Delisting Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

19.8 It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (required, if any, including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Delisting Offer and the Acquirers shall take no responsibility for the same. The Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares

failing which the Bid may be considered invalid and may be liable to be rejected. The Public Shareholders should attach a copy of any such approval to the Bid. The Acquirers reserves the right to reject those Bids which are submitted without attaching a copy of such required approvals.

19.9 The Public Shareholders should submit their Bids through their respective stock brokers who are registered with BSE ("Seller Member"). Thus, Public Shareholders should not send Bids to Company/ Acquirers/Manager to the Offer/ Registrar to the Offer.

19.10 In accordance with the Delisting Regulations, Public Shareholders who have tendered their Equity Shares by submitting Bids pursuant to the terms of the DPA and the Letter of Offer, may withdraw or revise their Bids upwards not later than one working day before the Bid Closing Date. Downward revision of Bids shall not be permitted.

20. PROCEDURE FOR TENDERING OF SHARES THROUGH STOCK EXCHANGE MECHANISM

20.1 During the Bid Period, the Bids shall be placed through the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.

20.2 The Letter of Offer, with necessary instructions will be emailed / dispatched to the Public Shareholders as on the Specified Date mentioned herein below. In the event of an accidental non-receipt of the letter of Offer by any Shareholder, such Shareholder may obtain copy of the letter of Offer by writing to the Registrar of the Offer at their address given in paragraph 9 of this DPA, clearly marking the envelope "**U.P. Hotels Limited – Delisting Offer**". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of BSE i.e. www.bseindia.com, or from the website of the Registrar to the Offer, at info@skylinerta.com.

20.3 For further details, refer the schedule of activities of this LOF.

20.4 Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form-

- i. Public Shareholders who desire to tender their Shares in demat form would have to deposit appropriate depository instruction/ slip with their Depository Participant for marking lien/ transferring shares to the Member Pool Account of their BSE registered Stock Broker / ICCL (Indian Clearing Corporation Limited) as per the procedure laid down in SEBI Circulars mentioned in para 15 and circulars issued by ICCL / BSE. The Settlement Type (normally "**Delisting**") and Settlement number will be available in the offer opening circular that will be issued by BSE / ICCL shortly.
- ii. During the Bid Period, Public Shareholders should place their bids through their respective BSE stock brokers in the Acquisition Window Facility or OTB during normal trading hours of secondary market on or before the Bid Closing Date, by indicating to their Selling Broker the details, including number of shares and reverse bidding price. Shareholders should not send bids to the Company/ Acquirers/ Manager to the Offer. Upon placing the bid, the Public Shareholder should obtain from his / her BSE Broker a Transaction Registration Slip (TRS) generated by exchange bidding system which contains the details of order submitted and satisfy himself/herself of the correctness of the same. Submission of Bid Form and TRS is not mandatory in case of demat.
- iii. For custodian participant orders for demat shares, early pay-in is mandatory prior to confirmation of bid by custodian. Custodian shall confirm or reject the bids not later than the close of trading hours on Bid Closing Date.
- iv. The Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection/ non acceptance of offer.
- v. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by the BSE before the Bid Closing Date.

- vi. Upon placing the Bid, the Seller Member shall provide a Transaction Registration Slip (“TRS”) generated by the exchange bidding system to the Public Shareholder and/ or the ESOP Trust, as the case may be. The TRS will contain the details of the order submitted such as Bid ID No., Depository Participant ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed.
- vii. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name / ID, beneficiary account number and number of equity shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the BSE, before the Bid Closing Date.
- viii. **Please note that submission of Bid Form and TRS is not mandatory requirement in case of Offer Shares held in dematerialised form.**
- ix. The Public Shareholders should not send Bids to the Company or Acquirers or Manager to the Delisting Offer or Registrar to the Delisting Offer

20.5 Procedure to be followed by Public Shareholders holding Offer Shares in physical form-Currently, no shares of the company are held in physical form.

SEBI vide its circular bearing reference number ‘SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31st July, 2020’, has allowed public shareholders holding shares in physical form to tender their shares in the Delisting Offer. The procedure for the same is as mentioned below:

- i. a The Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:
 - 1. original share certificate(s);
 - 2. valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company / registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer.
 - 3. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;
 - 4. self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
 - 5. Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares;
 - 6. Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;
 - 7. Any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
 - 8. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of members of the Company.
 - 9. The Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- ii. Upon placing the Bid, the Seller Member will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of the Equity Shares tendered, price at which the Bid was placed, etc.

- iii. The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 20 above along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned at paragraph 9) before Bid Closing Date by the Seller Member. The envelope should be super scribed as "***U. P. Hotels Limited – Delisting Offer***".
- iv. Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirer will be subject to verification of documents. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once, the Registrar to the Offer confirms the Bids, it will be treated as 'Confirmed Bids'. The Bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 20.6 above) along with the TRS are not received by the Registrar to the Offer, before the Bid Closing Date, shall be liable to be rejected.
- v. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of equity shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 20.6). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date.
- vi. The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 20.6 above) until the Acquirer completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- vii. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirer shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.

20.6 The Equity Shares shall be liable for rejection on the following grounds amongst others:

1. there is a name mismatch in the Folio of the Public Shareholder;
2. there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists;
3. The documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar within 2 days of Bid Closing Date;
4. If the share certificates of any other company are enclosed with the Transfer Form instead of the share certificates of the Company;
5. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid;
6. If the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate;
or
7. In the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Company or the Registrar

- 20.7 The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of the Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed. Any such request for revision or withdrawal of the Bids received after normal trading hours of secondary market on one day before the Bid Closing Date will not be accepted.
- 20.8 The Public Shareholders should note that the Bids should not be tendered to the Managers to the Offer or the Registrar to the Offer or to the Acquirer or to the Company or the Stock Exchanges.
- 20.9 The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Bid Period.
- 20.10 The Equity Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 20.11 If the Public Shareholder(s) do not have the Seller Member, then those Public Shareholder(s) can approach any stock broker registered with BSE and can make a bid by using quick UCC facility through that stock broker registered with BSE after submitting the details as may be required by the stock broker in compliance with the applicable SEBI regulations. In case the Public Shareholder(s) are unable to register using quick UCC facility through any other BSE registered stock broker, Public Shareholder(s) may approach the Buyer Broker i.e., Skyline Financial Services Limited, to place their bids.
- 20.12 In terms of Regulation 16(1A) of the Delisting Regulations, the Acquirer and the Promoter are entitled (but not obligated) to make a counter offer at the Counter Offer Price, at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer ("Counter Offer PA") within 2 working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counter offer is made:
- (i) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 17, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
 - (ii) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so after issuance of the Counter Offer PA in accordance with the Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations will not be accepted.
 - (iii) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer DPA.

21. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per the SEBI Delisting Regulations:

- 21.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 21.2 The Acquirers shall pay the consideration payable towards purchase of the Offer Shares to the Buying Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the dematerialized Offer Shares acquired in the Delisting Offer, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Selling Brokers for onward transfer to such Public

Shareholder. In case of physical shares, the Clearing Corporation will release the funds to the Selling Broker as per the secondary market mechanism for onward transfer to Public Shareholders.

- 21.3 In case of certain client types of viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchange and the Clearing Corporation from time to time.
- 21.4 The Offer Shares acquired in dematerialized form shall be transferred by the Buying Broker to the accounts of the Acquirers on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Stock Exchange. Offer Shares acquired in physical form will be transferred directly to the Acquirers by the Registrar to the Offer.
- 21.5 In case of rejected dematerialized Offer Shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Shareholder's Depository Participant account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Selling Broker's depository pool account for onward transfer to the respective Shareholder. The Selling Broker/ custodian participants would return these unaccepted Offer Shares to their respective clients (i.e., the relevant Public Shareholder(s)) on whose behalf the Bids have been placed. Similarly, in case of rejected physical shares, if any, Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.
- 21.6 The Selling Broker would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buying Broker would also issue a contract note to the Acquirers for the Offer Shares accepted under the Delisting Offer.
- 21.7 Public Shareholders who intend to participate in the Delisting Offer should consult their respective Selling Broker for payment of any cost, charges, and expenses (including brokerage) that may be levied by the Selling Broker upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction).

22. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

- i. The Public Shareholders may submit their Bids to the broker member who shall in turn place the bid using the Stock Exchanges Mechanism (as defined hereinafter) during the Bidding Period.
- ii. Additionally, once the Equity Shares have been delisted, the Public Shareholders, whose Equity Shares have not yet been acquired by the Acquirers, if any (the "Residual Shareholders") may offer their Equity Shares for sale to the Acquirers at the same Exit Price for a period of two years following the date of the delisting from the BSE ("Exit Window"). A separate offer letter in this regard will be sent to these Residual Shareholders.
- iii. During this period, the Exit price shall be paid to the tendering Residual Shareholders only through banking channels through crossed account payee cheque/ crossed demand draft/ internet banking channels to enable audit trail. Such Residual Shareholders may tender the Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window

23. DETAILS OF ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- 23.1 The estimated consideration payable under the SEBI Delisting Regulations, being the Floor Price of Rs. 154/- (Rupees One Hundred and Fifty Four only) per Equity Share multiplied by the number of the Equity Shares held by the Public Shareholders i.e. 6,27,040 as on the Specified Date, i.e. March 07, 2022, is Rs. 9,65,64,160 (Rupees Nine Crores Sixty-Five Lakhs Sixty Four Thousand One Hundred and Sixty Only ("**Escrow Amount**"). In accordance with Regulations 14(5) of the Delisting Regulations, the Acquirers, IndusInd Bank Limited ("**Escrow Bank**") and Manager to the Delisting Offer have entered into an escrow agreement dated March 22, 2021 pursuant to which the Acquirers has opened Escrow Accounts (as detailed below) with the Escrow Bank at their branch at Shyam Nagar - Jaipur ("**Escrow Account**").

23.2 The Acquirer 1 and Acquirer 2 have deposited cash ₹4.20 Crores in Escrow Account and ₹1.00 Crores in Escrow II respectively and Acquirer 3 has furnished unconditional irrevocable and on demand Bank Guarantee from Escrow Bank as detailed herein below:

Sr. No.	Name of the Acquirer	Bank Guarantee No.	Date of Bank Guarantee	Issuing Bank & Branch	Amount
1)	Brijrama Hospitality Private Limited, Acquirer 3	594GT01210850003 <i>"U. P. Hotels Limited – Delisting Offer – Escrow Account III"</i>	March 26, 2021	HDFC Bank	₹ 4.50 Crores

23.3 The amount of ₹ 9.65 Core (i.e. 100% of the total consideration which is calculated on the basis of the Equity Shares held by the Public Shareholders multiplied with the Floor Price) Bank Guarantee / Lien against Fixed Deposit as the case may be, is furnished in favor of the Manager to the Delisting Offer.

23.4 The Acquirer has undertaken to extend the validity of the Bank Guarantee or make other arrangements for such period as may be required in accordance with Delisting Regulations, such that the Bank Guarantee lien in the Escrow Account in favor of the Manager to the Delisting Offer shall not be released to the Acquirers as per the Delisting Regulations and in accordance with the terms of the SEBI Order.

23.5 The Manager to the Delisting Offer has been solely authorized by the Acquirers to realize the value of the aforesaid Bank Guarantee in terms of the Delisting Regulations.

23.6 The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer or the Company.

23.7 On determination of the Exit Price and making of the DPA under Regulation 15 of the Delisting Regulations, the Acquirers shall ensure compliance with Regulation 14(4) of the Delisting Regulations.

23.8 In the event the Acquirers accepts the Discovered Price or offers a price higher than the Discovered Price or offer the Counter Offer Price, the Acquirers shall ensure compliance with the SEBI Delisting Regulations by creating bank guarantee for such additional amount to the extent necessary to pay Public Shareholders whose Equity Shares are validly accepted, the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered the Offer Shares in the Delisting Offer.

24. STATUTORY APPROVALS

i. SEBI vide order SEBI/WTM/GM/CFD/37/2019-20 dated September 30, 2019 granted relaxation from the applicability of Regulation 8(1B)(i) of Delisting Regulations (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:

“In addition to compliance with the applicable provisions of Delisting Regulations, the delisting offer shall be considered as successful only if the Acquirers acquires at least 60% of the remaining public shareholding;”

ii. SEBI vide order SEBI/HO/CFD/CMD1/OW/P/2021/36739/1 dated December 10, 2021 endeavour to complete the delisting process by March 31, 2022.

iii. The Public Shareholders have accorded their consent by way of special resolution passed through postal ballot, results of which were declared on January 29, 2021 in respect of delisting of Equity Shares from the BSE, in accordance with the Delisting Regulations.

iv. BSE has given its in-principle approval for delisting of Equity Shares from its exchange vide its letter no. LO/Delisting/VK/IP/401/2021-22 dated March 8, 2022.

- v. To the best of the Acquirers's knowledge, as of the date of this PA, no statutory or regulatory approval is required to acquire the Equity Shares of the Company by the Acquirers, other than those indicated above. If any other statutory or regulatory approval becomes applicable and if, for obtaining such approvals certain conditions are imposed, which the Acquirers considers in its sole discretion to be onerous, then the Acquirers reserves the right not to proceed with the Delisting Offer.
- vi. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirers shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.
- vii. In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirers may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Acquirers by issuing an appropriate corrigendum in all the newspapers where the PA has been published.
- viii. If the shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Offer. Further, by agreeing to participate in the Delisting Offer the non-resident and NRI shareholders are deemed to have given the Company/Acquirer, as the case may be, the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company/Acquirer for such regulatory reporting, if required by the Company/Acquirer

25. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board has certified that:

- a. there are no material deviations in utilization of the proceeds of the issues (as compared to the stated objects in such issues) of securities made by the Company during the 5 years immediately preceding the date of this LOF from the stated object of the issue;
- b. all material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant equity listing agreement entered into between the Company and BSE or the provisions of the Listing Regulations as applicable from time to time have been disclosed to BSE;
- c. The Company is in compliance with applicable provisions of securities law except compliance of MPS norms (for which SEBI vide its order dated September 30, 2019 has provided a relaxation);
- d. Members of Promoter Group or their related entities have not carried out any transaction during the aforesaid period to facilitate success of the Delisting Offer which is not in compliance with Regulation 4(5) of SEBI Delisting Regulations &
- e. The delisting of Equity Shares is in the interest of the shareholders.

26. COMPLIANCE OFFICER

The details of Compliance Officer of the Company are as under:

Name: Prakash Chandra Prusty

Address: 1101, Surya Kiran Building

19, Kasturba Gandhi Marg,

New Delhi - 110001 India.

Email: clarkssuryakiran.yahoo.co.in

Tel. No.: 011 – 41510326, 23722596 to 98

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to the Registrar to the Offer or the Manager to the Offer.

27. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the public shareholders of the Company at the office of the Manager to the Offer, Fedex Securities Pvt. Limited, on any day (except Saturdays, Sundays and public holidays) between 10.30 a.m. to 2.00 p.m. during the period from the Date of Commencement of the Tendering Period till the Date of Closing of the Tendering Period.

- i. Certificate of Incorporation, Memorandum and Articles of Association of the Company.
- ii. Audited Financials of the Company for the Financial Year ended 31st March, 2021, 2020 and 2019,
- iii. Copy of the Intention of Promoter and Promoter Group/Acquirers dated October 07, 2019 for (a) acquiring all Equity Shares that are held by public shareholders and (b) consequently voluntarily delist the Equity Shares from BSE and Detailed Public Announcement dated March 08, 2022.
- iv. Copy of Due Diligence Report dated July 31, 2020 alongwith addendum to due diligence report dated December 25, 2020 submitted by Fedex Securities Pvt. Limited., and Share Capital Audit Report dated February 02, 2022 under Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- v. Copy of Valuation Report dated July 31, 2020 alongwith addendum to valuation report submitted by M/s JPY and Associates and M/s Baldev & Co., Registered Valuers.
- vi. Copy of Escrow Agreement dated March 22, 2021 entered by Acquirer – Apurv Kumar, escrow agreement dated March 15, 2021 entered PAC – Anoop Kumar and escrow agreement dated May 07, 2021 entered by PAC – Brijrama Hospitality Private Limited
- vii. BSE In-principle Approval Letter dated March 08, 2022.
- viii. Copy of the SEBI Order dated September 30, 2019 and December 10, 2021.

28. DISCLAIMER CLAUSE OF BSE LIMITED

- i. It is to be distinctly understood that the permission given by BSE to use their network and software of the online OTB platform should not in any way be deemed or construed that the compliance with various statutory and other requirements by the Company, Manager to the Offer, etc., are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.
- ii. It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the Offer Letter has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.
- iii. That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through reverse book-building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

29. GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of Equity Shares through the reverse book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

For Further Details please refer to the Offer letter, Bid Form and the Bid Revision / Withdrawal Form which will not be sent to the public shareholders. This PA is expected to be available on the BSE's website at www.bseindia.com. Public Shareholder will also be able to download the Offer Letter, the Bid Form and the Bid Revision / Withdrawal Form from BSE's Website during the Offer Period.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS DELISTING OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR ON THE REGISTER OF MEMBERS OF THE COMPANY AND TO THE OWNER OF THE EQUITY SHARES WHOSE NAMES APPEAR AS BENEFICIARIES ON THE RECORDS OF THE RESPECTIVE DEPOSITORIES AT THE CLOSE OF BUSINESS HOURS ON THE SPECIFIED DATE (AS INDICATED IN THIS DPA). HOWEVER, RECEIPT OF THIS DPA AND THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS DELISTING OFFER, OR WHERE MAKING THIS DELISTING OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN DELISTING OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.

PERSONS IN POSSESSION OF THIS DPA ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS DELISTING OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS DELISTING OFFER.

This LOF will be available on the website of BSE i.e., www.bseindia.com. Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision/ Withdrawal Form from the website of BSE.

30. OTHER INFORMATION

30.1 The Acquirers and their director accept full responsibility for the information contained in the DPA and also for the fulfillment of the obligations as laid down in SEBI Delisting Regulations, 2011.

30.2 Pursuant to regulation 9 of SEBI Delisting Regulations, the Acquirers have appointed Fedex Securities Private Limited as the Manager to the Offer.

30.3 The Acquirers have appointed Skyline Financial Services Private Limited, having its Registered Office address at D-153/A, 1st floor, Okhla Industrial Area, Phase I, New Delhi – 110020. Tel. no.: 011 – 40450193 to 97; Fax no.: 011 - 26812682; Email: info@skylinert.com; and Contact person: Mr. Alok Gautam

Date: 08.03.2022

Place: Delhi

For and on Behalf of the Acquirer

Sd/-

[APURV KUMAR]

Sd/-

Anoop Kumar

For and on behalf of Brijrama Hospitality Private Limited

Sd/-

[UDIT KUAMR]

Director

BID CUM ACCEPTANCE FORM/ BID FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Equity Shares of U P Hotels Limited pursuant to the Delisting Offer by the Acquirers)

Please read this document along with the Detailed Public Announcement published on March 09, 2022, and the Letter of Offer dated March 11, 2022 issued by Apurv Kumar, Anoop Kumar and Brijrama Hospitality private Limited alongwith Promoter and member of the Promoter group of U P Hotels Limited (“the Company” or “UP Hotels”) as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “Promoter Group”) either individually or collectively or together with one or more members of the Promoter Group as the case may be, (collectively referred to as “Acquirers”), with the terms and conditions of the DPA and the Offer Letter deemed to have been incorporated in and form part of this offer document.

We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by the Stock Exchanges in relation to stock exchange traded mechanism introduced by SEBI vide pursuant to its circular dated ‘CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015’, ‘CFD/DCR2/CIR/P/2016/131 dated 9th December, 2016’ and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated 13th August, 2021 (‘SEBI Circulars’) sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (‘Stock Exchange Mechanism’) “Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders”. The terms and conditions of the Detailed Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the DPA and the LOF.

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirers or to the Promoter Group or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Selling Broker as the Bids can be entered in the reverse book building window of Stock Exchange, only through their respective Selling Broker. The Selling Broker would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form.

DELISTING OFFER*		
Bid Opening Date	March 21, 2022	To be placed only during normal trading hours of secondary market
Last Date for Revision (Upwards) or Withdrawal	March 24, 2022	
Bid Closing Date	March 25, 2022	
Floor Price Per Share	Rs. 154/- per Equity Share	
Discovered Price	The price at which the shareholding of the Promoter Group reaches 90% of fully paid-up equity share capital and voting capital of the Company pursuant to Reverse Book-Building Process, in accordance with the provision of Regulation 21 (a) of the SEBI Delisting Regulations	
Exit Price	The Discovered Price, if accepted by the Acquirers; (a) a price higher than the Discovered Price, if offered by the Acquirers for the Delisting Offer at its absolute discretion, or (b) a Counter Offer Price offered by the Acquirers at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirers, and the members of the promoter group of the Company reaching 90% of the paid-up equity share capital of the Company, in accordance with the provision of Regulation 21 (a) of the SEBI Delisting Regulations	

*The dates are subject to, among other things, the Promoter obtaining the necessary approvals, if any, prior to the Bid Opening Date
(To be filled in by the Selling Broker(s))

Name of Selling Broker			
Address of Selling Broker			
UCC			
Application Number		Date:	

U P HOTELS LIMITED

(In respect of the Equity Shares of U P Hotels Limited pursuant to the Delisting Offer by the Acquirers)

Dear Sir/ Ma'am,

Re: Delisting Offer to acquire the Offer Shares by the Acquirers in accordance with the Delisting Regulations.

1. I/ We, having read and understood the terms and conditions set out below, in the Detailed Public Announcement and in the Letter of Offer, hereby tender my/ our Offer Shares in response to the Delisting Offer.
2. I/ We understand that the Selling Broker to whom this Bid Form is sent, is authorized to tender the Offer Shares on my/ our behalf and the Offer Shares.
3. I/ We understand that the Offer Shares tendered under the Delisting Offer shall be held in trust by the Registrar to the Offer and the Clearing Corporation, as applicable, until the time of the dispatch of payment of consideration calculated at the Discovered Price/ Exit Price and/ or the unaccepted Offer Shares are returned.
4. I/ We hereby understand and agree that, in terms of the Letter of Offer, if the Acquirers decide to make a counter offer (at their sole and absolute discretion and without any obligation to do so), the Offer Shares tendered by me/ us and not withdrawn after the issuance of the Counter Offer PA, within normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations, shall be considered as having been tendered in the counter offer at the Counter Offer Price.
5. I/ We hereby undertake the responsibility for the Bid Form and the Offer Shares tendered under the Delisting Offer and I/ we hereby confirm that the Acquirers, the Company, Manager to the Offer and the Registrar to the Offer shall not be liable for any delay/ loss in transit resulting in delayed receipt or non-receipt of the Bid Form along with all requisite documents, by the Selling Broker, due to inaccurate/ incomplete particulars/ instructions or any reason whatsoever.
6. I/ We understand that this Bid is in accordance with the Delisting Regulations and all other applicable laws, by way of reverse book building process and that the Acquirers are not bound to accept the Discovered Price.
7. I/ We also understand that the payment of consideration will be done by the Acquirers after due verification of Bids, documents and signatures and the Acquirers will pay the consideration as per secondary market mechanism.
8. I/ We hereby confirm that the Offer Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges, and encumbrances.
9. I/ We hereby declare that there are no restraints/ injunctions, or other orders of any nature which limits/ restricts my/ our rights to tender these Offer Shares and I/ we are the absolute and only owner of these Offer Shares and are legally entitled to tender the Offer Shares under the Delisting Offer.
10. I/ We hereby confirm that to participate in the Delisting offer, I/ we will be solely responsible for payment to my/ our Selling Broker for any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker on me/ us for tendering the Offer Shares in the Delisting Offer. The consideration to be received by me/ us from my/ our respective Selling Broker, in respect of accepted Offer Shares, may be net of such costs, charges and expenses (including brokerage). The Acquirers, the Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/ us.
11. I/ We authorize the Stock Exchange, the Acquirers, and Manager to the Offer, Buying Broker and the Registrar to the Offer to send the payment of consideration by NECS / RTGS / NEFT / Direct Credit as per SEBI Circulars.
12. I/ We undertake to immediately return the amount received by me/ us inadvertently.

13. I/ We agree that upon due acceptance by the Acquirers of the Offer Shares tendered by me/ us under the Delisting Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of the Offer Shares.
14. I/ We authorize the Acquirers to duly accept the Offer Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer and in terms of the Letter of Offer.
15. I/ We further authorize the Buyer Broker and/ or the Registrar to the Offer to return to me/ us, the Offer Shares to the extent not accepted to my/ our depository account at my/ our sole risk.
16. I/ We hereby undertake to execute any further documents, give assurance, and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
17. I/ We acknowledge and confirm that all the particulars / statements given herein are true and correct.

Holder's details (Please use BLOCK CAPITALS)				
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/demat account	Holder	Name	PAN No.	
	Sole/First			
	Second			
	Third			
Contact Details:	Tel No:			
	Mobile No:			
	Email:			
Full Address of the First Holder (with pin code)				
Type of investor (Please tick (v) the box to the right of the appropriate category)	Individual(s)		NRI - Repatriable	
	HUF		NRI - Non Repatriable	
	Domestic Company / Bodies Corporate		FII	
	Mutual Fund		Insurance Company	
	Banks & Financial Institutions		Others (Please specify)	
Date and place of incorporation of the holder (if applicable)				

Details of Offer Shares held in physical form (applicable if Offer Shares are held in PHYSICAL FORM) Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed.

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		Number of Equity Shares
			From	To	
(If the space provided is inadequate, please attach a separate continuation sheet)				Total	

Bank account details (applicable to the Public Shareholders holding Offer Shares in PHYSICAL FORM)	
Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form	
Name of the Sole/ First Holder's Bank	
Branch Address	
City and PIN Code of the Branch	
Bank Account No.	
Savings/Current/Others (Please Specify)	
MICR Code (in case you wish to receive funds electronically)	
IFSC Code (in case you wish to receive funds electronically)	

Note: The fund transfer in electronic mode would be done at your risk based on the data provided as above by you

Depository participant's details (applicable to Public Shareholders holding Offer Shares in DEMATERIALISED FORM)	
I/ we confirm that I/ we hold my/ our Offer Shares in dematerialised form. The details of my/ our depository account and my/ our depository participant are as follows:	
DP Name	
DP ID No.:	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable			
I/ we confirm that I/ we hold my/ our Offer Shares in dematerialised form. The details of my/ our depository account and my/ our depository participant are as follows:			
Please tick (✓) the box to the right of the appropriate	Power of attorney		Corporate authorization
	Death certificate		Others (please specify)

Details of Bid and Offer Shares tendered in pursuant to the Delisting Offer

You should insert the number of Offer Shares you wish to tender and the price per Offer Share at which you are tendering the same (your “Bid Price”) in the space provided below. If your Bid Price is less than the Floor Price which Rs.154/- per Offer Share, you will be deemed to have tendered your Offer Shares at Rs. 154/- per Offer Share. If the number of Offer Shares inserted is inconsistent with the number of Offer Shares tendered through your broker i.e., Selling Broker, the number of Offer Shares tendered through Selling Broker will be the number of Offer Shares tendered by you.

I/ We hereby tender to the Acquirers the number of Offer Shares at the Bid Price as specified below, at the Bid Price specified below:

	Figures in Numbers	Figures in Words	
No. of Offer Shares			
Bid Price Per Offer Share (in INR)			
Signature			
	Sole/ First Holder	Second Holder	Third Holder

Note: In case of joint holdings, all holders must sign. In case of bodies corporate, the Bid Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Bid Form should be attached.

For any queries, please contact:

REGISTRAR TO THE OFFER

Skyline Financial Services Private Limited

SEBI Registration Number: INR000003241

Contact Person: Alok Gautam

Registered Office: D-153/A, 1st floor, Okhla Industrial Area, Phase I, New Delhi – 110020

Tel No.: 011 – 40450193 to 97 Email Id: info@skylinerta.com Website: www.skylinerta.com

CHECKLIST (Please tick (√))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1.	BID FORM		1.	BID FORM	
2.	OTHER DOCUMENTS, AS APPLICABLE		2.	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3.	VALID SHARE TRANSFER DEED	
			4.	SELF ATTESTED COPY OF PAN CARD	
			5.	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

- All documents / remittances sent by / to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- Please read these notes along with the entire contents of the Public Announcement and Letter of Offer.
- In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support / verification of this Bid Form shall also be provided, otherwise, the Bid shall be liable for rejection.

4. Please refer to the Letter of Offer for details of the documents.
5. The number of Offer Shares tendered under the Delisting Offer should match with the number of Offer Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Bid will be at the sole discretion of the Registrar to the Offer/ Manager to the Offer.
6. In case, the Bid Price is less than the Floor Price of Rs. 154/- per Offer Share, it will be deemed that the Offer Shares have been tendered at the Floor Price of Rs. 154/-.
7. The consideration shall be paid to the Public Shareholder(s) by their respective Selling Broker in the name of sole/ first holder only.
8. **Public Shareholders, holding Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to Offer. It is the sole responsibility of Public Shareholders/ Selling Broker(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Offer on or before close of specified time on bid close date.**
9. **It is the sole responsibility of the Public Shareholders/ Selling Broker(s) to ensure that their Offer Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation on or before the Bid Closing Date.**
10. In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.
11. The Bid Forms received / tendered before the commencement of the Bidding Period shall remain valid.
12. In case, the sole/ any joint holder has died, please enclose the requisite documents, i.e., copies of death certificate/ will/ probate/ succession certificate and other relevant papers, as applicable.
13. **FOR OFFER SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Selling Broker(s), you must execute valid share transfer deed(s) in respect of the Offer Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant original physical share certificate(s). The share transfer deed(s) shall be signed by the Public Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.
14. **FOR UNREGISTERED PUBLIC SHAREHOLDERS:** Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped, and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.
15. **FOR SUBMITTING THE BID FORM BY HAND DELIVERY:** Please submit this Bid Form together with other necessary documents referred to above by hand delivery to the Selling Broker.

-----Tear Along This Line-----

ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s., a Bid Cum Acceptance Form for Offer Shares at a Bid Price of Rs. per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO	
NO. OF OFFER SHARES		NO. OF OFFER SHARES	
BID PRICE PER OFFER SHARE (IN INR)		BID PRICE PER OFFER SHARE (IN INR)	
Note: Received but not verified share certificate(s) and share transfer deeds			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official:

Date of receipt:

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: _/ _/ _

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L 5 5 1 0 1 D L 1 9 6 1 P L C 0 1 7 3 0 7

Name of the company (in full): U P HOTELS LIMITED

Name of the Stock Exchange where the company is listed, (if any): BSE Limited

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	INR 10/-	INR 10/-	INR 10/-

No. of Securities being Transferred		Consideration received (Rs)	
In figures	In words	In words	In figures

Distinctive Number	From		
	To		

Corresponding Certificate Nos.			

Transferor's Particulars: _____

Registered Folio Number: _____

Name(s) in full	PAN No.	Signature(s)
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pin code: _____

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address (3)
APURV KUMAR	Late Shri Birendra Kumar	28, Shree Vihar Colony, Hotel Clarks Amer, J L N Marg, Jaipur-302018
Occupation (4)	Existing Folio No., if any	Signature (6)
Business		1. _____ 2. _____ 3. _____

Folio No. of Transferee	Specimen Signature of Transferee(s)
	1.
	2.
	3.

Value of Stamp affixed: _____

Enclosures: Stamps

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify,

For Office Use Only		Stamps	
Checked By _____			
Signature Tallied By _____			
Entered in the Register of Transfer on _____			
_____ vide Transfer no _____			
Approval Date _____			
Power of attorney / Probate / Death certificate / Letter of administration			
Registered on _____ at _____			
		On the reverse page of the certificate	
Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
_____	_____	_____	_____
		Signature of authorised signatory	