



March 25, 2022

To

**BSE Limited,
P J Towers,
Dalal Street,
Mumbai – 400 001.**

Subject: Outcome of Reverse Book Building Process under Regulation 17(3) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (SEBI Delisting Regulations)

The Delisting Offer opened on **Monday, March 21, 2022** and closed today i.e. **Friday, March 25, 2022** at end of market hours on BSE Limited (“BSE”). Based on the bid book received from BSE, Skyline Financial Services Private Limited (“Registrar to the Delisting Offer”) has analysed the data of the bids received and Fedex Securities Private Limited, the Manager to the Delisting Offer, in consultation with the Acquirer and Registrar to the Delisting Offer, has finalized the outcome of the Reverse Book Building Process, which is hereby announced in terms of Regulation 17 (3) of the SEBI Delisting Regulations.

Scrip Name	U.P. Hotels Limited
Symbol and Code	“UPHOT” and “509960”
Issue Period	Opened on: March 21, 2022 Closed on: March 25, 2022
Floor Price	Rs. 154/-
Indicative Price	N.A.
Book Size	6,27,040 Equity Shares
Discovered Price	Rs. 900/-
Number of Equity Shares and Bids	Total 1,63,460 Equity Shares with valid successful 90 bids received between the price range of Rs. 154 per Equity Share and Rs. 900 per Equity Share (both inclusive) Discovered Price of Rs. 900 per Equity Share is arrived at based on 1,63,460 Equity Shares with valid successful 90 Bids received between Rs. 154 per Equity Share and Rs. 900 per Equity Share (both inclusive). However, pursuant to SEBI order dated September 30, 2019 we have not received the bid of minimum shares.
Number of Equity Shares and Bids above Discovered Price	No. of Equity Shares: 10,484 No. of Bids: 6
Whether Delisting Offer Successful in terms of	Total Issued Equity Shares

A circular purple stamp with the text "FEDEX SECURITIES PVT. LTD. MUMBAI" around the perimeter and a star in the center.



Regulation 21 of the SEBI Delisting Regulations & SEBI order dated September 30, 2019	Particulars	No. of Equity Shares	%
	Pre De listing Offer Promoters and members of Promoter Group shareholding	4772960	88.39
	No. of Equity Shares successfully Bid at Discovered Price*	163460	3.03
	Post De listing Offer Promoters and members of Promoter Group shareholding	4936420	91.42

As the post Delisting Offer shareholding of the Acquirer and other members of the promoter group has reached 91.42% of total issued Equity Shares, the Delisting Offer is deemed to be successful in terms of Regulation 21 of the SEBI Delisting Regulations, if Discovered Price of Rs. 900 per Equity Share is accepted by the Acquirer.

However, pursuant to SEBI order dated September 30, 2019 we have not received the minimum bids of 3,76,224 Equity Shares which is 60% of current public shareholding.

Capitalised terms used in this letter shall have the meaning provided in the Detailed Public Announcement dated March 09, 2022 and Letter of Offer dated March 11, 2022.




**FEDEX
SECURITIES
PVT LTD**

(Formerly Known as Fedex Securities Limited)
MERCHANT BANKING DIVISION



B7 Wing, Jay Chambers,
Dayaldas Road, Vile Parle (East),
Mumbai 400 057
T : +91 22 2613 6460 / 61
M : +91 81049 85249
E-mail: mb@fedsec.in • www.fedsec.in
CIN : U67120MH1996PTC102140

Yours faithfully

For Fedex Securities Private Limited

 

Saipan Sanghvi
Authorized Signatory