

MINUTES OF THE PROCEEDINGS OF THE 50th ANNUAL GENERAL MEETING OF U P HOTELS LIMITED HELD ON FRIDAY, THE 12th AUGUST, 2011 AT 9.30 A.M. AT PHD HOUSE, OPPOSITE ASIAN GAMES VILLAGE, NEW DELHI-110 016.

29 shareholders were present at the meeting.

The following were also present:

Directors:

1. Shri Birendra Kumar – Chairman & Managing Director
2. Shri Apurv Kumar – Joint Managing Director
3. Shri Rupak Gupta – Joint Managing Director
4. Smt. Supriya Gupta – Executive Director
5. Shri Arvind Kumar
6. Shri Girish Narain Mehra
7. Shri Jag Mohan Lal
8. Shri Mohinder Kapur
9. Shri Pramod B Agrawala
10. Shri Ravinder Kumar Chadha
11. Shri Rajendra Suraiya
12. Shri Rakesh M Gupta
13. Shri Sushil Kumar
14. Shri Sanjiv Swarup

Statutory Auditors:

Shri Anil Sharma – M/s. Ray & Ray, Chartered Accountants

Shri Sidharth Ghatak, Company Secretary informed that the requisite quorum being present, the meeting could proceed with the items in the Agenda.

The Chairman welcomed the members to the meeting.

The items as per agenda were then taken up.

Auditors' Report was read out by Shri Sidharth Ghatak, Company Secretary and Directors' Report was taken as read with the permission of the members.

For U. P. Hotels Ltd.


Company Secretary



Thereafter, the following resolutions were proposed and passed.

1. "RESOLVED THAT Profit & Loss Account for the year ended on 31st March, 2011 and the Balance Sheet as at that date be and are hereby passed and adopted".

Proposed by : Shri J K Gupta

Seconded by : Shri G K Agrawal

Result : The Chairman on show of hands declared the resolution passed unanimously.

2. "RESOLVED THAT pursuant to the recommendations of the Board of Directors of the Company a dividend at the rate of 100% absorbing ` 627.60 lacs (inclusive of tax on distributable profits), for the financial year ended 31st March, 2011 be and is hereby declared out of the current year's profits of the Company on 54,00,000 Equity Shares of Rs. 10/- each, and paid to those shareholders whose names appear on the register of members as on 8th August, 2011".

Proposed by : Shri Arvind Kumar

Seconded by : Shri V Subramonian

Result : The Chairman on show of hands declared the resolution passed with requisite majority.

3. "RESOLVED THAT Shri Sanjiv Swarup, who retires by rotation and is eligible for reappointment be and is hereby reappointed as Director of the Company"

Proposed by : Shri Birendra Kumar

Seconded by : Shri Rakesh M Gupta

For U. P. Hotels Ltd.


Company Secretary

Result : The Chairman on show of hands declared the resolution passed unanimously.

4. "RESOLVED THAT Shri Pramod B Agarwala, who retires by rotation and is eligible for reappointment be and is hereby reappointed as Director of the Company"

Proposed by : Shri Arvind Kumar

Seconded by : Shri T P Nair

Result : The Chairman on show of hands declared the resolution passed unanimously.

5. "RESOLVED THAT Shri Arvind Kumar, who retires by rotation and is eligible for reappointment be and is hereby reappointed as Director of the Company"

Proposed by : Shri Upendra Kumar

Seconded by : Shri Sushil Kumar

Result : The Chairman on show of hands declared the resolution passed unanimously


6. "RESOLVED THAT Shri Sushil Kumar, who retires by rotation and is eligible for reappointment be and is hereby reappointed as Director of the Company"

Proposed by : Shri Birendra Kumar

Seconded by : Shri Ajay Khurana

Result : The Chairman on show of hands declared the resolution passed unanimously.

For U. P. Hotels Ltd.


Company Secretary



7. "RESOLVED THAT M/s. Ray & Ray, Chartered Accountants (Registration No. 301072E), the retiring auditors of the company be and are hereby reappointed auditors of the company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors be and is hereby authorised to fix their remuneration for the said period."

Proposed by : Shri Rupak Gupta

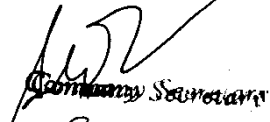
Seconded by : Shri Apurv Kumar

Result : The Chairman on show of hands declared the resolution passed unanimously

The meeting came to an end with a hearty vote of thanks to the Chair.


CHAIRMAN

Certified True Copy
For U. P. Hotels Ltd.


Company Secretary
S. Ghatak