



Date:- 30/05/2022

To,  
The General Manager  
Corporate Relationship Department,  
BSE Limited  
1<sup>st</sup> Floor, New trading Ring,  
Rotunda Building, PJ Towers,  
Dalal Street, Fort, Mumbai-400001

Script Code/Symbol: 532016/Espire

**Sub: Annual Secretarial Compliance Report as per Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022.**

Dear Sir/Madam,

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Secretarial Compliance Report for the financial year ended March 31, 2022 received from M/s. RSH and Associates, Company Secretaries (Peer Review Certificate Number 1719/2022)

Kindly take this on records.

Thanking You,  
Yours faithfully,

**Espire Hospitality Limited**  
(Formerly known as Wellesley Corporation Limited)

(Sumeer Narain Mathur)  
CFO, Company Secretary & Compliance officer  
Membership No: FCS9042  
Encl : As above





**Secretarial Compliance Report of M/s Espire Hospitality Limited (Formerly known as Wellesley Corporation Limited) for the year ended 31<sup>st</sup> March, 2022**

I, Loveneet Handa proprietor of M/s Loveneet Handa and Associates have examined:

- (a) All the documents and records made available to us and explanation provided by M/s Espire Hospitality Limited (Formerly known as Wellesley Corporation Limited) ("**the listed entity**").
- (b) The filings/submissions made by the listed entity to the stock exchanges.
- (c) Website of the listed entity,
- (d) Any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31<sup>st</sup> March, 2022 ("**Review Period**") in respect of compliance with the provisions of:

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

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *Not applicable to the Company during the audit period*
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; *Not applicable to the Company during the audit period*
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *Not applicable to the Company during the audit period*
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *Not applicable to the Company during the audit period*
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; *Not applicable to the Company during the audit period*
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and circulars/guidelines issued thereunder and circulars/guidelines issued thereunder;

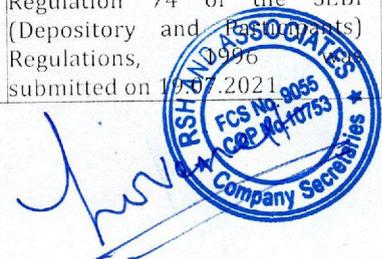
and based on the above examination and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder.



issued thereunder, **except** in respect of matters specified below: -

S. No.	Compliance Requirement(Regulations/ circulars /guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1.	Fees and other charges to be paid to the recognized stock exchange pursuant to Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Delayed Payment	Late payment of listing fees to BSE and custodian fees to CDSL/NSDL.
2.	Submission of Compliance Certificate to the Board of Directors by Chief Financial Officer of the Company pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Non-Filling of Certificate	The Company did not have the Chief Financial Officer for the period from 16.04.2021 to 26.09.2021, hence for the Quarter ended 31.03.2021 and 30.06.2021, the Compliance Certificate was not submitted.
3.	Risk Management Committee Meeting pursuant to Regulation 21(3A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Non Holding of Meetings	The Company has not held any Risk Management Committee Meeting during the year under review in contravention of the Regulation 21.
4.	The Quorum of Audit Committee shall be as per Regulation 18(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule IV of the Companies Act, 2013 i.e. the Quorum shall be either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.	The Quorum was not as per Regulation.	In the Audit Committee due to casual vacancy arisen by death of Mr. Vivek Singhal on 24.05.2021, there were only two members and one Independent Director for the period from 24.05.2021 till 10.08.2021. In Audit Committee Meetings held on 29.06.2021, 29.07.2021 and 11.08.2021 respectively, there were only 2 members as quorum including one independent director. However the Company has 3 months to fill the vacancy arise from such vacancy
5.	Closure of Trading Window shall be made from the end of every quarter till 48 hours after the declaration of financial results pursuant to Securities And Exchange Board of India (Prohibition Of Insider Trading) Regulations, 2015	Delayed Intimation	Trading Window for the quarter ended as on 31.03.2021 was submitted on 21.06.2021 and for the quarter ended as on 30.09.2021 was submitted on 06.10.2021.
6.	The Constitution of the Board, Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Risk Management Committee shall be as per the provisions of SEBI (Listing Obligation and Disclosure Requirements), 2015.	Improper Composition	The Company has only 2 Independent Directors from 01.04.2021 to 23.05.2021 and only 1 (One) Independent Director from 24.05.2021 to 10.08.2021, due to non-availability of independent directors, Constitution of the Board and Committee(s) are not as per Regulations.
7.	Submission of Certificate of Security pursuant to Regulation 74 of the SEBI (Depository and Participants) Regulations, 1996	Delayed Submission	Certificate of Security for the Quarter ended 30.06.2021 under Regulation 74 of the SEBI (Depository and Participants) Regulations, submitted on 19.07.2021.



8.	Submission of quarterly Corporate Governance Report pursuant to Regulation 27(2)(a) of SEBI (Listing Obligation and Disclosure Requirements), 2015.	Missing data in Corporate Governance Report	In the Corporate Governance Report for:- i) Quarter ended 30.06.2021, the Nomination and Remuneration Committee Meeting and Stakeholder Relationship Committee dated 29.06.2021 was not mentioned; and ii) Quarter ended 30.09.2021, the Audit Committee Meeting dated 29.07.2021 was not mentioned.
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- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my-examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

S. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Remarks of the Practicing Company Secretary, if any.
1.		BSE vide its notification dated 23rd February, 2017 has placed the securities of the company (Script Code/Symbol: 532016/Wellesley) into Graded Surveillance Measure (GSM) at its stage-0. Since then neither the securities were removed from the surveillance nor has the same been moved to any other stage of GSM. Further the company has not received any clarification/query from Bombay Stock Exchange or SEBI with regard to trading of our securities at BSE. The status of the Securities of the company listed at the Bombay Stock Exchange (BSE) continues to be same as on the date of the Report.		As on the date of this report, the Company continues to be in (GSM Stage-0)
2.		BSE vide its email dated 22.11.2021 has imposed a monetary fine for non-compliance of Regulation 6(1) i.e. appointment of Company Secretary as Compliance Officer and Regulation 17(1) of the SEBI (LODR) Regulations, 2015. In reply of which the company has submitted letter dated 23.11.2021 giving clarification for such non-compliance and requested for waiver of fines levied considering the fact bad financial position and good track record of the company in compliance matters regarding LODR and SEBI Regulations and imposing penalty on the company will do more harm to it than doing any good.		As per the Management Representation Letter, no further reply from the BSE in respect to this penalty imposition is received to the Company.

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2022)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity



1	The Financial Results for the quarter ended 30.06.2020 and half year ended 30.09.2020 and their publication was submitted on 22.12.2020	No Observations in Secretarial Compliance Report for year ended 31.03.2022 as there is no such non-compliance during the year under review.	Delayed Filing	Such filling was given beyond the time period mentioned.
2.	The Corporate Governance Report for the quarter ended 30.06.2020 and quarter and half year ended 30.09.2020 under clause 27(2)(a) of LODR was submitted on 23.12.2020.	No Observations in Secretarial Compliance Report for year ended 31.03.2022 as there is no such non-compliance during the year under review.	Delayed Filing	Such filling was given beyond the time period mentioned.
3	The Shareholding Pattern for the quarter ended on 30.06.2020 and quarter and half year ended 30.09.2020 under Regulation 31(1) of LODR was submitted on 23.12.2020.	No Observations in Secretarial Compliance Report for year ended 31.03.2022 as there is no such non-compliance during the year under review.	Delayed Filing	Such filling was given beyond the time period mentioned.
4	Disclosure of Investor Complaints under Regulation 13(3) of LODR was submitted on 23.12.2020.	No Observations in Secretarial Compliance Report for year ended 31.03.2022 as there is no such non-compliance during the year under review.	Delayed Filing	Such filling was given beyond the time period mentioned.
5	Share Capital Audit under Regulation 55A of SEBI (Depository & Participants) Regulations, 1996 was submitted on 25.12.2020.	No Observations in Secretarial Compliance Report for year ended 31.03.2022 as there is no such non-compliance during the year under review.	Delayed Filing	Such filling was given beyond the time period mentioned.
6	Certificate of Security for the quarter ended 30.06.2020 and 30.09.2020 under Regulation 74 of the SEBI (Depository and Participants) Regulations, 1996 was submitted on 23.12.2020	The Company has submitted Certificate of Security for the Quarter ended 30.06.2021 under Regulation 74 of the SEBI (Depository and Participants) Regulations, 1996 on 19.07.2021	Delayed Filing	Such filling was given beyond the time period mentioned.



7	Compliance under Certificate Regulation 7(3) for the half year ended 30.09.2020 was submitted on 23.12.2020.	No Observations in Secretarial Compliance Report for year ended 31.03.2022 as there is no such non-compliance during the year under review.	Delayed filling to the Stock Exchange.	Such filling was given beyond the time period mentioned.
8	Late payment of pending listing fees to BSE and custodian fees to CDSL/NSDL	The Company has during the period under audit has made late payment of listing fees to BSE and custodian fees to CDSL/NSDL.	Delay in payment to the Stock Exchange	Such payment was made beyond the agreed time.
9	In the year 2019-20, due to non-availability of independent directors in the Company, constitution of the Audit Committee, Nomination and Remuneration Committee is not as per the provisions of SEBI (LODR), 2015 as amended from time to time.	During the year under audit, the Company does not have required independent directors due to which the constitution of the Board and applicable committee(s) is not as per provisions applicable	The Company has requisite Board and Committees as on 31.03.2022 in accordance with the SEBI (LODR) Regulations, 2015.	The Company has requisite Board and Committees as on 31.03.2022 in accordance with the SEBI (LODR) Regulations, 2015.

For RSH and Associates  
Company Secretaries



Loveneet Handa  
Membership No: 9055  
COP: 10753  
UDIN: F009055D000375201  
Peer Review Certificate No.: 1719/2022

**Date: 24.05.2022**  
**Place: Delhi**