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ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2022

May 11, 2022

Corporate Services Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra (E), Mumbai – 400 051

Scrip Code/Scrip ID:
500023/ASIANHOTNR

Scrip Code / Symbol: 233/ASIANHOTNR

Sub: Letter received from Securities and Exchange Board of India (SEBI)

Dear Sirs

The Company is in receipt of letter No. CFD/CMD2/AAD/SG/OW/18758/2022 dated May 02, 2022 from SEBI with respect to the observations in Secretarial Compliance Report of the Company for the Financial Year 2020-21. A copy of the letter is enclosed for your perusal.

We wish to submit hereunder:

Regulation 17(9) of LODR Regulations:

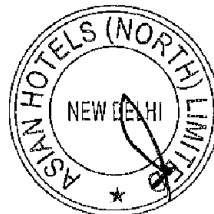
The Company had adequate "Risk Assessment and Minimization Procedures" and they were working efficiently. However, under unforeseen circumstances created by the pandemic, evaluation and assessment of risk management could not be done adequately.

The Board of Directors of the Company have also duly adopted Risk Management Policy on 11th August, 2021.

Currently, the risk assessment and minimization procedure is in place and we are in due compliance of this regulation.

Regulation 24(1) of LODR Regulations:

Ms. Preeti Gandhi (Independent Non-Executive Director) has been duly appointed on Board of Directors of Company's overseas material subsidiaries. Thereby, currently, the Company is in compliance with this regulation.



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OWNERS OF :



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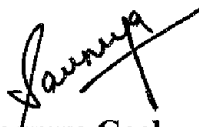
ASIAN HOTELS (NORTH) LIMITED

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As required by SEBI, the above mentioned letter will also be placed before the Board of Directors in its upcoming meeting for their reference and review. Once the letter is placed at the Board meeting we will also update about the Board's discussion to SEBI and the Stock Exchanges.

We would like to reassure that the Company is a law-abiding entity and will stay committed to the principles of good corporate governance.

**Thanking you
For and on behalf of Asian Hotels (North) Limited**


**Saumya Goel
Company Secretary and Compliance Officer**



Encl: as above

**C.C: Ms. Surabhi Gupta
General Manager
Corporation Finance Department
Compliance and Monitoring Division-II
Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4-A, "G" Block
Bandra – Kurla Complex €
Mumbai – 400 051**



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और विनियम बोर्ड
Securities and Exchange
Board of India

GENERAL MANAGER
CORPORATION FINANCE DEPARTMENT
COMPLIANCE AND MONITORING DIVISION-II

CFD/CMD2/AAD/SG/OW/18758/2022
May 02, 2022

Ms. Saumya Goel
Company Secretary and Compliance Officer
Asian Hotels (North) Limited,
Bhikaiji Cama Place, M G Marg,
New Delhi – 110 066

Sub: Warning letter – Violation of certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations).

1. This has reference to the observations in Secretarial Compliance Report (SCR) of Asian Hotels (North) Ltd. (the 'Company') for FY 2020-21. Based on communications with the company and the exchange, non-compliances with Regulations 17(9) and 24(1) of LODR Regulations were observed, details of which are given below:

Non-Compliance with Reg. 17(9)

2. Reg. 17(9) states that the Board of Directors shall be responsible for framing, implementing and monitoring the risk management plan of the listed entity.
3. In its correspondences with SEBI, the company has submitted that while it desired to appoint an outside agency to undertake Evaluation of Risk Assessment and Management Systems of the Company as of 31st March, 2021, it could not make an assessment on the subject due to uncertainties caused by CoVID-19 pandemic. However, the company has adopted the risk management policy on August 11, 2021. It was also informed by the company that it did not have any risk management plan prior to August 11, 2021.
4. In view of the above, it is observed that the Board of Directors of the company failed to comply with Reg. 17(9) of LODR till August 11, 2021.

Non-compliance with Reg. 24(1)

5. Reg. 24(1) mandates that at least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not.



अनुवर्ती :
Continuation : 2 of 2

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**Securities and Exchange
Board of India**

6. In this regard while the above regulation came into effect from April 01, 2019, it was observed that the company had not appointed one of its Independent Director (ID) as a Director in its material overseas subsidiaries i.e. Fineline Hospitality and Consultancy Pte. Ltd. and Lexon Hotel Ventures Ltd., till February 19, 2021, thereby failing to comply with Regulation 24(1) of LODR Regulations.
7. The aforesaid non-compliances are viewed seriously. You are hereby warned and advised to ensure compliance with all applicable provisions of SEBI Regulations within a stipulated time frame. Any such aberration in future would be viewed seriously and appropriate action would be initiated.
8. You are also advised to place this letter before your Board of Directors in its next meeting and disseminate the same to the stock exchange(s). The stock exchanges are advised to take note of the contents of the letter.

Yours faithfully,


Surabhi Gupta