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# ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2024  
May 29, 2024

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

**Scrip Code/Scrip ID:**  
**500023/ASIANHOTNR**

**Listing Department**  
**National Stock Exchange of India Ltd.**  
**Exchange Plaza, 5<sup>th</sup> Floor**  
**Plot No. C/1, G Block**  
**Bandra-Kurla Complex, Bandra (E)**  
**Mumbai – 400 051**  
**Symbol: ASIANHOTNR**

**Sub: Annual Secretarial Compliance Report for the Financial Year ended March 31, 2024**

Dear Sir/Madam,

Please find enclosed Annual Secretarial Compliance Report dated May 28, 2024 issued by M/s Chandrasekaran Associates, Company Secretaries for the Financial Year ended March 31, 2024 in pursuance of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the above on record.

Thanking You,

Yours faithfully,  
For Asian Hotels (North) Limited

Tarun Srivastava  
Company Secretary & Compliance Officer

Encl: as above

**SECRETARIAL COMPLIANCE REPORT OF ASIAN HOTELS (NORTH) LIMITED  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

**The Board of Directors**

**Asian Hotels (North) Limited**

Bhikaji Cama Place,

M. G. Marg, New Delhi-110066

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Asian Hotels (North) Limited** (hereinafter referred as '**the listed entity**'), having its Registered Office at Bhikaji Cama Place, M. G. Marg, New Delhi-110066. Secretarial Review was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, Chandrasekaran Associates, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by 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 report,

for the financial year ended March 31, 2024 ("**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 thereunder 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 and include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations 2015**");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the review period**

- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ; **Not Applicable during the review period**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the review period**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable;
- (h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable;
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of securities issued;
- (j) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 to the extent applicable;
- (k) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company); **Not applicable during the review period**

and circulars/guidelines issued thereunder and based on the above examination, we 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, except in respect of matters specified below:

Sr. No.	1
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Regulation/ Circular No.	Intimation under regulation 30 read with Regulation 4(1)(d)(e) & (h)
Deviations	<ul style="list-style-type: none"> <li>i. Omission in respect of intimations to be made w.r.t. following                             <ul style="list-style-type: none"> <li>a) signing of Inter-creditor Agreement dated December 23, 2020 and material developments like the loan recall notice.</li> <li>b) material developments like the loan recall notice litigation, order of Hon'ble Delhi High Court and NPA declaration by lenders</li> </ul> </li> <li>ii. Delayed intimation of OTR for credit facilities approved by lenders</li> </ul>
Action Taken by	SEBI
Type of Action	Fine
Details of Violation	<p>SEBI adjudicated following violation vide it's order dated April 25, 2024:</p> <ul style="list-style-type: none"> <li>(i) No Intimation made w.r.t. signing of Inter-creditor Agreement dated December 23, 2020 under regulation 30(7) read with Regulation 4(1)(d) (e) &amp; (h).</li> <li>(ii) Delay in Submission of the intimation of OTR for credit facilities approved by lenders under regulation 30(6).</li> </ul>
Fine Amount	INR 6,00,000/- (Rupees Six Lakhs Only)



Observations/ Remarks of the Practicing Company Secretary	The Company has paid prescribed penalty of Rs 6,00,000/- on May 09,2024. We offer no further comments.
Management Response	The Company has paid the required penalty of Rs 6,00,000/- on May 09,2024 within prescribed timeline of 45 days of receipt of the order, albeit under protest.
Remarks	Not Applicable

Sr. No.	2
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Regulation/ Circular No.	Regulation 17(1)(c)
Deviations	Minimum number of Directors of the Company falls below the prescribed limit of six directors under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Action Taken by	Not Applicable
Type of Action	Not Applicable
Details of Violation	As on March 31, 2024, the Company falls under the category of top 2000 listed entities on the basis of market capitalization and consequent upon the retirement of Ms. Mita Jha as an Independent Director, the Company was not having minimum number of six Directors as prescribed in Regulation 17(1)(c) of SEBI LODR Regulations 2015 from January 07, 2024 till March 15, 2024.
Fine Amount	Not Applicable
Observations/ Remarks of the Practicing Company Secretary	As on March 31, 2024, the Company falls under the category of top 2000 listed entities on the basis of market capitalization and consequent upon the retirement of Ms. Mita Jha as an Independent Director, the Company was not having minimum number of Six Directors as prescribed in Regulation 17(1)(c) of SEBI LODR Regulations 2015 from January 07, 2024 till March 15, 2024
Management Response	The Company was in process of evaluating right candidate and said position was duly filed on March 16, 2024
Remarks	Not Applicable

Sr. No.	3
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors. Consequent to Regulation 17(1)(c), the Board was required to comprise of not less than six directors. Minimum three independent Directors were required to be maintained in Board Composition.
Regulation/ Circular No.	Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Deviations	The minimum number of Independent Director on the Board of the Company falls below prescribed limit for the period from January 07, 2024 till March 15, 2024 consequent upon the retirement of Ms. Mita Jha as an Independent Director.
Action Taken by	Not Applicable
Type of Action	Not Applicable
Details of Violation	The minimum number of Independent Director on the Board of the Company falls below prescribed limit for the period from January 07,

	2024 till March 15, 2024 consequent upon the retirement of Ms. Mita Jha as an Independent Director
Fine Amount	Not Applicable
Observations/ Remarks of the Practicing Company Secretary	The minimum number of Independent Director on the Board of the Company falls below prescribed limit for the period from January 07, 2024 till March 15, 2024 consequent upon the retirement of Ms. Mita Jha as an Independent Director
Management Response	The Company was in process of evaluating right candidate and said position was duly filed on March 16, 2024.
Remarks	Not Applicable

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

Sr. No.	1
Observations/ Remarks of the Practicing Company Secretary in the previous reports	During FY 2022-23, Since Company does not have any regular Non-executive Chairperson, therefore consequent upon the resignation of Mr. Rajeev Uberoi with effect from 10.4.2022, the required minimum number of Independent Directors on the Board of Company falls below the prescribed limit as per Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from 10.04.2022 till July 06, 2022
Observations made in the Secretarial Compliance Report for the year ended.	March 31, 2023
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Details of violations/deviations and actions taken/penalty imposed, if any, on the listed entity	Since Company does not have any regular Non-executive Chairperson, therefore consequent upon the resignation of Mr. Rajeev Uberoi with effect from 10.4.2022, the required minimum number of Independent Directors falls below the prescribed limit of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  Actions taken/penalty imposed: NIL
Remedial actions, if any, taken by the listed entity	The casual vacancy arised due to resignation of Mr. Rajeev Uberoi, Independent Director which was filled within 3 months from the date of resignation. Since then the Independent Directors are as per the prescribed limit.  Company has adhered to the optimum combination of Board of Directors as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Comments of the practicing Company Secretary on the action taken by the listed entity.	During the review period, the minimum number of Independent Directors falls below the prescribed limit of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the retirement of Ms. Mita Jha January 07, 2024 till March 15, 2024

Sr. No.	2
Observations/ Remarks of the Practicing Company Secretary in the previous reports	During FY 2022-23, the Company falls under the category of top 2000 listed entities on the basis of market capitalization and consequent upon the resignation of Mr. Rajeev Uberoi, the Company is not having minimum number of Directors as prescribed in Regulation 17(1)(c) of

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	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from 10.04.2022 till 06.07.2022
Observations made in the Secretarial Compliance Report for the year ended.	March 31, 2023
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Details of violations/deviations and actions taken/penalty imposed, if any, on the listed entity	As on 31 <sup>st</sup> March, 2022, the Company falls under the category of top 2000 listed entities on the basis of market capitalization and consequent upon the resignation of Mr. Rajeev Uberoi, the Company is not having minimum number of Directors as prescribed in Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  Actions taken/penalty imposed: NIL
Remedial actions, if any, taken by the listed entity	The casual vacancy arised due to resignation of Mr. Rajeev Uberoi, Independent Director which was filled within 3 months from the date of resignation. Since then, the minimum number of Directors are as per the prescribed limit.  Company has adhered to the optimum combination of Board of Directors as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Comments of the practicing Company Secretary on the action taken by the listed entity.	During the review period, the Company was not having minimum number of six Directors as prescribed in Regulation 17(1)(c) of SEBI LODR Regulations 2015 from January 07, 2024 till March 15, 2024.

We hereby report that during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118 (10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entity.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	

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3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>● The Listed entity is maintaining a functional website</li> <li>● Timely dissemination of the documents/ information under a separate section on the website</li> <li>● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website</li> </ul>	Yes	
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013	Yes	Based on the confirmation received from the Directors of the Listed Company.
5.	<b>Details related to Subsidiaries of listed entity have been examined w.r.t.:</b> (a) Identification of material subsidiary companies	NA	The management had identified that during the period under review, there were no Material Subsidiary Company.
	(b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	NA	The Company has Obtained prior approval of the Audit Committee for all Related Party Transactions.

9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder with respect to the listed entity.	No	As mentioned at para in para (a) below.
12	<b>Resignation of Statutory auditors from the listed entity or its material subsidiaries:</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the master circular on compliance with the provisions of the LODR regulations by listed entity.	NA	The Auditor has not resigned during the period.
12.	<b>Additional non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	Except as mentioned in para (a).

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to financial year ended March 31, 2024.

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6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

**For Chandrasekaran Associates**

**Company Secretaries**

FRN: P1988DE002500

Peer Review Certificate No: 5715/2024



Shashikant Tiwari

Partner

Membership No. F11919

Certificate of Practice No. 13050

UDIN: F011919F000471565



Date: 28-05-2024

Place: Delhi