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ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2021
30th June, 2021

Corporate Services Department
BSE Ltd.
Phiroz Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001 **Scrp Code / Scrp ID: 500023/ASIANHOTNR**

Listing Department
National Stock Exchange of India Ltd.
Bandra (E), Mumbai – 400 051 **Scrp Code / Symbol: 233/ASIANHOTNR**

Dear Sirs,

Sub: Annual Secretarial Compliance Report for the Financial Year ended 31st March, 2021

Please find enclosed Annual Secretarial Compliance Report dated 29th June, 2021 issued by M/s Chandrasekaran Associates, Company Secretaries for the Financial Year ended 31st March, 2021 in pursuance of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/27/2019 dated 8th February, 2019.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For **Asian Hotels (North) Limited**


Shiv Kumar Jatia
Chairman & Managing Director

Encl: as above

**SECRETARIAL COMPLIANCE REPORT OF ASIAN HOTELS (NORTH) LIMITED
FOR THE YEAR ENDED MARCH 31, 2021**

To,
The Board of Directors
Asian Hotels (North) Limited
Bhikaji Cama Place, M. G. Marg
New Delhi - 110066

We, M/s. Chandrasekaran Associates have examined:

- (a) All the documents and records made available to us and explanation provided by Asian Hotels (North) 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 on March 31, 2021 ("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, 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;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable during the period under review.
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not Applicable during the period under review
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable during the period under review.
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; Not Applicable during the period under review.
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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- (i) 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;
- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

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:-

S. No.	Compliance Requirement (Regulations/circulars /guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") requires 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.	The Company should have appointed at least one Independent Director in each of its overseas material subsidiaries i.e. Fineline Hospitality and Consultancy Pte. Ltd., Mauritius and Lexon Hotel Ventures Ltd., Mauritius.	As confirmed by the Management, the Company has appointed Directors in each of its overseas material subsidiaries i.e. Fineline Hospitality and Consultancy Pte. Ltd., Mauritius and Lexon Hotel Ventures Ltd., Mauritius on February 19, 2021.
2.	As per the Para 6 C (iii) of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, the Audit Committee must take note of the resignation of the Statutory Auditor and communicate its views to the Company. The Company must ensure the disclosure of the	The Statutory Auditors of Leading Hotels Limited, material subsidiary of the Company has resigned w.e.f. February 08, 2021. However, views of the Audit Committee meeting held on February 13, 2021 were not intimated to the Stock Exchange.	Non-compliance of Para 6 C (iii) of SEBI circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

	Audit Committee views to the stock exchange as soon as possible but not later than twenty four hours after the date of such Audit Committee meeting.		
3.	As per Regulation 17(9) of Listing Regulations, (a) the listed entity shall lay down procedures to inform members of board of directors about risk assessment and minimization. (b) the board of directors shall be responsible for framing, implementing and monitoring the risk management plan for the listed entity.	As per Regulation 17(9) of Listing Regulations, the Board of Directors has not laid down procedures about risk assessment and minimization procedures.	Non-compliance of Regulation 17(9) of Listing Regulations.
4.	As per Regulation 30 of Listing Regulations, the Company is required to intimate the required information to the stock exchange within the time period prescribed.	<p>The Company has made following delayed intimations to stock exchange:</p> <ul style="list-style-type: none"> • Mr. Prakash Chandra Sharma, Chief Financial Officer resigned from the services of the Company w.e.f. 30.06.2020; however, he was relieved from the office of CFO with effect from 12.09.2020. The Company has made intimation to Stock Exchange on 14.09.2020. • Credit Rating received by the Company from CRISIL Limited on 31.08.2020 was intimated to Stock 	Non-Compliance of the provisions of Regulation 30 of the Listing Regulations.

		<p>Exchange on 30.09.2020.</p> <ul style="list-style-type: none"> • Disclosure to Stock Exchange regarding appointment of Preeti Gandhi, Independent Director of the Company is incomplete as details whether she is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority as per Circular of the BSE Limited and the National Stock Exchange of India Limited dated June 20, 2018 is missing. • Outcome of the meeting including the financial results for the Quarter ended December 31, 2020 were intimated delayed beyond the period of 30 minutes to the Stock exchanges. Board Meeting ended on 11.44 a.m. and intimated to Stock exchange on 12.38 p.m. 	
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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/our 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 thereunder:

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Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	National Stock Exchange of India Limited	Late submission of the Audited Financial Results for the year ended 31 st March, 2020.	Imposed penalty of Rs. 59,000/-	The Audited financial results for the year ended March 31, 2020 were due to be submitted to the stock exchanges on 31.07.2020. The Board has approved the Audited financial results on 12.08.2020 and submitted thereafter.
2.	BSE Limited	Late submission of the Audited Financial Results for the year ended 31 st March, 2020.	Imposed penalty of Rs. 59,000/-	

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	During the FY 2019-20, the Company should have appointed at least one Independent Director in each of its overseas material subsidiaries i.e. Fineline Hospitality and Consultancy Pte. Ltd., Mauritius and Lexon Hotel Ventures Ltd., Mauritius.	During the FY 2019-20, the Company should have appointed at least one Independent Director in each of its overseas material subsidiaries i.e. Fineline Hospitality and Consultancy Pte. Ltd., Mauritius and Lexon Hotel Ventures Ltd., Mauritius.	Non-Compliance of Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	As confirmed by the Management, the Company has appointed Directors in each of its overseas material subsidiaries i.e. Fineline Hospitality and Consultancy Pte. Ltd., Mauritius and Lexon Hotel Ventures Ltd., Mauritius on February 19, 2021.

- (e) The company has suitably included the conditions as mentioned in Para 6(A) and 6(B) of the SEBI Circular CIR/CFD/CMD1/114/2019, dated October 18, 2019 in the terms of appointment of statutory auditor of the Company.

For Chandrasekaran Associates
Company Secretaries

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Shashikant Tiwari
Partner
Membership No. A28994
Certificate of Practice No. 13050
UDIN: A028994C000544003

Date: 29.06.2021

Place: Delhi

Notes: Due to restricted movement amid COVID-19 pandemic, we are issuing this secretarial compliance report by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2021 pertaining to Financial Year 2020-21.