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# ASIAN HOTELS (NORTH) LIMITED

AHNL/CS/1013/2024  
December 27, 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**

**Subject: Submission of the copies of News Paper Advertisement for completion of dispatch of the Postal Ballot Notice**

**Dear Sir(s)/Madam,**

Pursuant to the provisions of Regulation 30 and 47 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith newspaper advertisement copies each of Business Standard (English daily) and Business Standard (Hindi daily) both dated December 27, 2024, inter-alia confirming the completion of dispatch of Postal Ballot Notice. The above information is also available on company's website [www.asianhotelnorth.com](http://www.asianhotelnorth.com).

This is for your information and records please.

Thanking you,

Yours faithfully,  
For Asian Hotels (North) Limited

  
Tarun Srivastava  
Company Secretary & Compliance Officer



Encl: as above

# MASS MARKET VELOCITY

Bajaj rises to the top in e-scooters by tapping the lower end of the market. Can it stay there?



**RAJIV BAJAJ**  
Managing Director,  
Bajaj Auto

SURAJEET DAS GUPTA  
New Delhi, 26 December

With a 36 per cent share of the sub-1 lakh electric scooter market, Bajaj Auto has successfully played in the volume market, which used to be Ola Electric's stronghold, and for the first time risen to the top of the overall electric two-wheeler market with a nearly 27 per cent share.

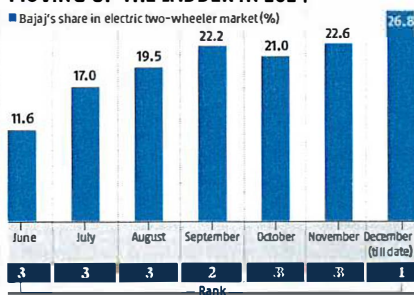
It is a heady ride made possible by the time-honoured Chetak brand, one of whose electric variants, Chetak 290i, debuted in June with a price tag of ₹96,000, backed by a massive increase in distribution network.

The two-wheeler giant had only 14 per cent of the electric two-wheeler market in May this year, but its 26.8 per cent in December tilt date is comfortably above those of its chief rivals Ola (19.2 per cent) and TVS (23 per cent). Ola and TVS were ahead of Bajaj till November. So, is December a flash in the pan for Bajaj? Or, can it hold on to the top spot?

It surely wants to. To do so, it has fired a fresh salvo to capture a larger share of the market. Last week it launched two new electric scooters in the premium segment, where it entered the business with the Chetak 35 series priced at ₹1.20 lakh and above. The scooter, based on a new frame and powered by a 3.5 kWh battery, offers a higher range of 153 km, compared to 90 km in the earlier model, and has one of the largest boots (35 litres) in the segment. It comes with a roomier 80 mm longer seat, TFT display in the top variant, and with map support and smart phone connectivity.

"While the e-scooter market is still evolving, it can be broadly segmented on the basis of price into sub-1 lakh and above 1 lakh. Chetak has built a leadership position in the sub-1 lakh segment with the Chetak 290i. However, our presence in the above 1 lakh segment is relatively weaker. The new 35 series addresses the

## MOVING UP THE LADDER IN 2024



upper half, with the introduction of two best-in-class scooters and one more to follow... We are quite optimistic about driving our share in the top half too and obviously at an overall level," says Rakesh Sharma, Executive Director, Bajaj Auto.

Currently, Bajaj's share in the over 1 lakh scooter market is 14-15 per cent. And it is a highly competitive market, with all top brands vying for space: Ola, TVS, Hero MotoCorp as well as Ather Energy. Ather wants to focus only on the premium market. Next year, Honda enters the game, having showcased its e-scooter a few days ago. But it is a large market waiting to be tapped.

**Dramatic shift**  
The e-scooter market saw a dramatic shift this year. At the beginning of 2024, the ratio between the premium and the sub-1 lakh segments was tilted in favour of the former, with the premium segment accounting for more than 75 per cent of the sales. But with Ola launching a series of affordable products on attractive discounts, the dynamics of the game changed. Now the markets are half and half.

Ola's shift of the volume market is reflected in the fact that in the second quarter of FY25 as much as 57 per cent of its sales came from this segment, up from 43 per cent in the fourth quarter of FY24. In the first and second quarters of FY24, its entire sales volume was in the premium segment.

Ola had a free run while the leaders of the traditional petrol-driven two-wheeler market took their time. It was only from May and June this year that Bajaj and TVS became serious about the electric market and launched sub-1 lakh models while expanding their e-scooter distribution network.

**Top end of volume segment**  
Bajaj's strategy for the sub-1 lakh segment is different, says Sharma. It positioned itself at the top end of the mass market with prices between ₹96,000 and ₹1.02 lakh in some states—a premium of 10-13 per cent to competition, whose prices range from ₹85,000 to ₹92,000.

Apart from expanding its market share, being in the premium segment is important for Bajaj. That offers higher overall realisation for the company, which gets reflected in higher average sales price (ASP). Bajaj executives say it will make money on every electric scooter from the Chetak 35 series from day one and that will help improve margins.

The ICE (internal combustion engine) scooter market, which is dominated by the Activa (from Honda) sells at an on-road price of ₹90,000 to 1.2 lakh. There is no reason to believe the same won't be the case in the electric scooter market. So, the bulk of Bajaj's profitable market is over 1 lakh," says a top executive of a leading two-wheeler company.

Besides, Bajaj is not content to rest on its laurels in the sub-1 lakh space. It will play in both segments of the market. Though there is no immediate date on the cards for a few months, it is preparing for round three of the electric scooter battle, which will see it expand its offerings in the affordable market, too.

What Bajaj is clear about is that it will not make low-priced electric scooters specifically for gig workers or those making commerce deliveries. Ola has announced an electric scooter priced at ₹39,999 to be launched next year.

A Bajaj executive says that when gig workers use the electric scooter for deliveries or rides and take on a subscription, they do not bother about status. But when they want to own an electric scooter, which he also brings home to the family, the requirements are different.

What is certain is that 2025 will be no less dramatic than 2024.

**FEDBANK FINANCIAL SERVICES LIMITED**  
CIN: L65910MH1895PLC364635  
Registered & Corporate Office: 11<sup>th</sup> Floor, 1101, Cognus, Plot No 71 A, Pasopli, Mumbai-400087, Maharashtra  
Phone: 022 68520601 Email: secretarial@fedfina.com  
Website: www.fedfina.com

**FEDBANK FINANCIAL SERVICES LIMITED**

**POSTAL BALLOT NOTICE**

Notice is hereby given pursuant to the provisions of Section 108 and 110, and other applicable provisions of the Companies Act, 2013 as amended ("the Act") read together with the Companies (Management & Administration) Rules, 2014 as amended ("the Management Rules") General Circular No. 09/2024 dated September 19, 2024 read with General Circular No. 09/2024 dated September 25, 2024 read with General Circular No. 11/2022 dated December 28, 2022 read with General Circular No. 2/2022 dated May 5, 2022 read with Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 and read with General Circular No. 02/2021 dated 13/01/2021 (hereinafter collectively referred to as "MCA Circulars"), Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("ISS-2") and SEBI Circular No. SEBI/HO/CFD/CFO-2/P/CIR/2024/133 dated October 3, 2024 read with Circular No. SEBI/HO/CFD/CFO-2/P/CIR/2023/167 dated October 07, 2023 read with Circular No. SEBI/HO/CFD/CFO-2/P/CIR/2022/262 dated May 11, 2022 read with SEBI Circular No. SEBI/HO/CFD/CFO/2020/2079 dated May 12, 2020 and any other applicable law, rules, circulars, notifications and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), that the resolutions appended below, be passed by the members of the Company (as on the cut-off date), through postal ballot ("The Postal Ballot") only by way of remote e-voting ("e-voting").

Sr. No.	Particulars
1.	Appointment of Mr. Pavzev Mulla (DIN: 08026994) as Director and Managing Director & CEO (NMP) of the Company for a period of five years effective from November 29, 2024.
2.	Appointment of Mrs. Mona Bhide (DIN: 05203026) as an Independent Director of the Company for a period of five years effective from November 29, 2024.
3.	Appointment of Mr. Krishnan Venkat Subramanian (DIN: 00031794) as a Non-executive Nominee Director of the Company effective from November 30, 2024.

The Postal Ballot Notice ("Notice") is available on the website of the Company at www.fedfina.com and on the websites of the Stock Exchanges viz. Bombay Stock Exchange Limited ("BSE") and The National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively. A copy of the same is also available on the website of National Securities Depositories Limited (NSDL) at www.evoting.nsdl.com.

In compliance with aforesaid MCA Circulars, the Company has sent the Notice of Postal Ballot on Thursday, December 26, 2024, only in electronic form to those members whose names appeared in the Register of Members' List of Beneficial Owners as received from Link Intime India Private Limited, the Company's Registrar and Share Transfer Agent ("RTA") as on Monday, December 23, 2024 ("Cut-off date") and whose email addresses are registered with Company/RTA Depository Participants (in case of electronic shareholding). The Company has engaged the services of National Securities Depositories Limited (NSDL) to provide e-voting facility to its members and the communication of assent and dissent of the members within the voting system. The voting system shall be available on Saturday, December 28, 2024 at 09:00 am (IST) and shall end on Monday, January 27, 2025 at 05:00 pm (IST).

The e-voting module shall be disabled by National Securities Depositories Limited (NSDL) thereafter and members will not be allowed to vote electronically beyond the said date and time. Only those members whose names are recorded in the Register of Members of the Company and the List of Beneficial Owners as of the cut-off date will be entitled to cast their votes by e-voting. Members holding shares in dematerialised mode and who have not registered their email id are requested to register/update their email addresses with the relevant Depository Participants.

The Board has appointed Mr. Dinesh Kumar Dora, (CSP No. 4119), Practising Company Secretary (acting as Mr. Tribhuvaneshwar Kaushik (CSP No. 19270), partners of DM & Associates, Company Secretaries LLP as the scrutinizer ("the Scrutinizer") for conducting the Postal Ballot e-voting process in a fair and transparent manner. After completion of scrutiny of the votes cast, the Scrutinizer will submit his report to the Chairman of the Company or any other person authorized by him. The results of the Postal Ballot conducted through e-voting along with Scrutinizer's Report will be made available on the website of the Company at www.fedfina.com, the website of National Securities Depositories Limited (NSDL) at www.evoting.nsdl.com and shall also be communicated to BSE and NSE on their respective websites i.e. www.bseindia.com and www.nseindia.com within the prescribed timelines.

In case of any queries, you may contact Ms. Pallavi Mhatre at evoting@nsdl.com or call on 022-2499 7000 at National Securities Depositories Limited.

For Fedbank Financial Services Limited  
Self

Rajaraman Sundaresan  
Company Secretary & Compliance Officer

Place: Mumbai  
Date: 26<sup>th</sup> December, 2024

**ASIAN HOTELS (NORTH) LIMITED**  
CIN: L55101RJ98PLC010037  
Registered Office: Bhikaiji Cama Place, M. G. Marg, New Delhi - 110066  
Phone: 011 66771225; Fax: 011 26791033  
E-mail: investorrelations@asianhotelnorth.com Website: www.asianhotelnorth.com

**NOTICE TO MEMBERS - POSTAL BALLOT**

NOTICE is hereby given that pursuant to the provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013 (the Act) read with Rule 22 and 22A of the Companies (Management & Administration) Rules, 2014 (the Rules) as amended from time to time, relevant Secretarial Standards on General Meetings issued by Institute of Company Secretaries of India (ISS) and directions of Corporate Affairs vide General Circulars of the Ministry of Corporate Affairs dated April 08, 2020, 03/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022 respectively and subsequent circulars issued in this regard, the result being 09/2024 dated September 19, 2024 (hereinafter collectively referred to as "MCA Circulars") and Regulation 44 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") and any other applicable law, the Company vide Postal Ballot Notice dated December 26, 2024 has sought approval of the Members for the following resolutions only by way of remote e-voting process:

- Ordinary resolution of Dr. Sharad Sharma (DIN: 07752383) as a Director of the Company, liable to retire by rotation
- Special Resolution for appointment of Dr. Sharad Sharma (DIN: 07752383) as Whole Time Director of the Company

The Company, on December 26, 2024, has completed the dispatch of the Postal Ballot Notice along with the explanatory statement to all the Members whose names appear in its Register of Members' List of Beneficial Owners as furnished by the Depositories, i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the close of business hours on Friday, December 23, 2024 (the "Cut-off date"). Pursuant to the said cut-off date, the results of the Postal Ballot Notice has been sent by e-mail to those Members whose e-mail IDs are registered with the Company/Depositories. A copy of the Postal Ballot Notice is also placed on the website of the Company at [www.asianhotelnorth.com](https://www.asianhotelnorth.com) and on the website of stock exchanges: National Stock Exchange of India Limited (<https://www.nseindia.com>) and BSE Limited at [www.bseindia.com](https://www.bseindia.com) and on the website of Company's Registrar and Share Transfer Agent and e-voting agency i.e. KFin Technologies Limited at <https://evoting.kfintech.com/showallevents.aspx>.

Members holding shares either in physical form or in dematerialised form, as on cut-off date may cast their votes electronically on the Special Business, as set out in the Notice of postal ballot only by means of electronic voting system ("remote e-voting"). Further, voting through sending postal ballot forms has been dispensed with in terms of the MCA Circulars.

In compliance with the applicable provisions of the Act, the Rules, MCA Circulars and the Listing Regulations, the Company has provided electronic voting facility to all its Members through KFin Technologies Limited. The voting period commences on Monday, December 30, 2024, at 9:00 a.m. (IST) and ends on Tuesday, January 28, 2025 at 5:00 p.m. (IST). The e-voting module shall be disabled by KFin Technologies Limited for voting thereafter.

The rights of the Members in the election in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e. Friday, December 20, 2024. Any person who is not a Member on the Cut-off date shall treat the Postal Ballot Notice for information purposes only. Members whose e-mail addresses are not registered/updated with the Company/RTA/Depository Participant(s) may obtain the User ID and initial password by following the instructions given below:

- Members holding shares in physical mode are requested to notify change, if any, in their e-mail address, mailing address including pin code, bank details, residential status etc. to the Company's RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular SEBI/HO/MISD/POD-NP/CIR/2024/377 dated May 07, 2024 (as amended), as per instructions mentioned in the form. The said form can be downloaded from the Company's website at <https://www.asianhotelnorth.com/Downloads.html> and is also available on the website of the RTA at <https://ris.kfintech.com/getntservicesforform.aspx>
- Members holding shares in dematerialised mode who have not registered their e-mail addresses with their Depository Participant(s) are requested to register/update their email addresses with the Depository Participant(s) with whom they maintain their demat accounts.
- After due verification, the Company / RTA will forward your login credentials to your registered email address.
- Follow the instructions given at Note no 11 of the Notice of postal ballot to cast your vote.
- You may also update your e-mail address in the user profile details in the following manner: Members may note that:
  - The remote e-voting module shall be disabled by RTA after the aforesaid date and time for voting and once the resolution is cast by the member, the member shall not be allowed to change his subscription to the process and manner of voting, once the name of the Member in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting. The Notice of the postal ballot clearly lays out the detailed procedure for e-voting.
  - In case of any query pertaining to remote e-voting, please visit: Help & FAQs section of KFin Technologies Ltd. website i.e. <https://evoting.kfintech.com> or contact KFin Technologies Ltd. at Telephone No. 1800 309 4001 (toll-free). The members may also contact the following designated officer at KFin's office: Mr. D. Suresh Babu, Senior Manager, Corporate Registry, KFin Technologies Limited, Tower B, Plot 3, 3<sup>rd</sup> Floor, 3<sup>rd</sup> Financial District, Nanaknagar, Sarajwala, Kankarbagh, Kandaharabad, SDO 032, Telangana, Tel. No. -91 40 6716 2222; Toll Free No. 1800-309-4001; Fax No. -91 40 23001153; E-mail: [evoting@kfintech.com](mailto:evoting@kfintech.com).

The e-voting facility is available at the link <https://evoting.kfintech.com>. The Postal Ballot Notice (as amended) indicating the process and manner of voting can be downloaded from the link <https://evoting.kfintech.com> or [www.asianhotelnorth.com](https://www.asianhotelnorth.com) e-vote, once exercised, cannot be altered. The Board of Directors has appointed Mr. Rubeesh Agarwal, Managing Partner (Membership No. ACS 16302), failing him Mr. Shashikanth Tiwari, Partner (Membership No. FCS 11919), Partner, failing him Mr. Lakhan Gupta, Partner (Membership No. FCS 12622), Partner, failing him Mr. Chandan Kumar, Partner (Membership No. ACS 16302), as the Scrutinizer for conducting the entire Postal Ballot process in a fair and transparent manner.

The result of the Postal Ballot shall be announced at the registered office of the Company on or before Thursday, January 30, 2025 by the Chairperson, or any other person authorized by the Chairperson in writing. The said result as recorded in the Stock Exchange's website shall also be updated on the respective websites of the Company and KFin Technologies Limited.

For and on behalf of  
Asian Hotels (North) Limited

Taruin Shivastava  
Company Secretary & Compliance Officer  
Membership No.: ACS 53209

Place: New Delhi  
Date: December 26, 2024

