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ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2022
30th May, 2022

**Corporate Services Department
BSE Ltd.**

**Phiroz Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001 Scrip Code / Scrip ID: 500023/ASIANHOTNR**

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

Dear Sirs,

Sub: Annual Secretarial Compliance Report for the Financial Year ended 31st March, 2022

Please find enclosed Annual Secretarial Compliance Report dated 30th May, 2022 issued by M/s Chandrasekaran Associates, Company Secretaries for the Financial Year ended 31st March, 2022 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


**Amritesh Jatia
Managing Director**

Encl: as above

**SECRETARIAL COMPLIANCE REPORT OF ASIAN HOTELS (NORTH) LIMITED
FOR THE YEAR ENDED MARCH 31, 2022**

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 March 31, 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 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 to the extent applicable; **Not Applicable during the year under review.**
- (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 (Buy-back of Securities) Regulations, 2018; **Not Applicable during the year under review.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 prior to its repealment ; **Not Applicable during the year under review;**
- (f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 notified pursuant to repealment of the Securities

- and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable during the year under review;**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder and 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) 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 (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the year under review**

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	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015	Outcome of the meeting including the financial results for the Quarter ended March 31, 2021 were intimated beyond the prescribed time to the Stock exchanges. The Company has received a letter from BSE and NSE dated 14.07.2021 regarding the same.	Delay in submission of outcome of the meeting including the financial results for the Quarter ended March 31, 2021 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015.

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2.	Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI circular on Continual Disclosure requirements dated 9 th September, 2015	The Stock exchange intimation for revision in credit rating does not contain the reasons provided by the rating agency for such downward revision.	The Company has not intimated to stock exchange reason for downgrade of the rating. However as confirmed by the Company, the Company had an RP Rating and therefore the Company had already requested Credit Rating Agency should withdraw the rating. as per the Company's communication dated 24 th December, 2021, since the credit rating was not asked by the Company and accordingly, as confirmed by the company, it was not required to be filed with the stock exchanges.
3.	Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI circular on Continual Disclosure requirements dated 9 th September, 2015	Intimation of resignation of Mr. Dinesh Kumar Jain, Vice President (Corporate Affairs) & Company Secretary, w.e.f. 8 th June, 2021 was submitted with stock exchanges beyond the prescribed time.	Delay in intimation of resignation of Mr. Dinesh Kumar Jain, Vice President (Corporate Affairs) & Company Secretary, w.e.f. 8 th June, 2021 was submitted with stock exchanges as per the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI circular on Continual Disclosure requirements dated 9 th September, 2015.
4.	Regulation 30 of SEBI (Listing Obligations and Disclosure	At time of submission of stock exchange intimation for appointment of Dr.	Delay in Intimation to the stock exchanges for appointment of Dr. Rajeev Uberoi as

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	Requirements), 2015 read with SEBI circular on Continual Disclosure requirements dated 9 th September, 2015 and directions issued by BSE Limited and the National Stock Exchange of India Limited from time to time	Rajeev Uberoi as Director, the required affirmation regarding non-debarment of Dr. Uberoi from holding the office of Director by virtue of any order of SEBI or any other such authority was not included in terms of extant directions issued by BSE Limited and the National Stock Exchange of India Limited. However, the Company has submitted such affirmation with revised disclosure after 2 days of board meeting.	Director, with regard to the requirement of affirmation of non-debarment of Dr. Uberoi from holding the office of Director by virtue of any order of SEBI or any other such authority was not included in terms of the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI circular on Continual Disclosure requirements dated 9 th September, 2015 and directions issued by BSE Limited and the National Stock Exchange of India Limited from time to time.
5.	Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI circular on Continual Disclosure requirements dated 9 th September, 2015	During the period, the Company has divested its entire investment held in Sandhya Hydro Power Projects Balargha Private Limited.	The Company has not intimated to the stock exchanges with respect to the divestment of its entire investment held in Sandhya Hydro Power Projects Balargha Private Limited in terms of provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI circular on Continual Disclosure requirements dated 9 th September, 2015
6.	Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure	The Company has not submitted with the stock exchanges about the Comments	The Company has submitted the Audited Financial Results for FY 2020-21 and the

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	Requirements), 2015 read with circular issued therein	of the Auditors with regard to the Management's view on qualification made by the Auditors.	Statement of Impact of Audit Qualification and declaration regarding qualifications in the Auditors' Report. However, the Company has not included Auditors' comment on the Managements' view pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI circular no. CIR / CFD / CMD / 56/2016 dated May 27, 2016.
7.	Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI circular on Continual Disclosure requirements dated 9 th September, 2015	The Company has not intimated the change in credit rating to RP & RP-4 to the stock exchanges.	Non-Compliance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI circular on Continual Disclosure requirements dated 9 th September, 2015

We further report as under:

- (i) Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company has received a letter from NSE dated 14th July, 2021 regarding non-signing of Statement on Impact of Audit Qualifications by Chief Financial Officer. The Company vide its communication dated 15th July, 2021 submitted to the NSE that during that period, there was no Chief Financial officer of the Company and therefore, the same could not be signed by Chief Financial Officer. As confirmed by the management, no further communication received from NSE in that respect.
- (ii) The Company has received advisory letters from BSE and NSE vide their communication dated 23rd November, 2021 under Regulation 30 of SEBI (Listing Obligations and Disclosure) Regulations, 2015, regarding the irregularities observed with respect to the disclosures filed by the Company on 06th July, 2021 pertaining to "One-time Restructuring of debts with banks" and "Corporate Insolvency Resolution Process for Leading Hotels Limited, the material subsidiary of the Company. The said

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letter was noted by the Board with directions to exercise adequate due diligence regarding disclosure made on material events/incidents in compliance with the said regulations in true letter and spirit.

- (iii) During the review period, YES Bank Limited ("**Bank**") invoked the pledge pertaining to 5,85,064 equity shares on 11th November, 2021 held by Asian Holdings Private Limited (Promoter Entity). The Promoter entity has filed a case in the Hon'ble High Court of Delhi against the Bank for illegal revocation of said shares held by the Bank and the Hon'ble High Court of Delhi has granted a stay order in the matter and asked both the Promoter Entity and Bank to maintain status quo.
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far 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:

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 and BSE Limited (' Stock Exchanges ')	Audited Financial Results for the year ended 31 st March, 2021 was submitted with stock exchanges beyond the prescribed time.	Imposed penalty of Rs. 29,500/- by each Stock exchange	The Audited financial results for the year ended March 31, 2021 were due to be submitted to the stock exchanges on 30.06.2021 considering the relaxation provided by SEBI. The Board has approved the Audited financial results on 05 th July, 2021 and submitted thereafter.

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- (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, 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. (i) Finline Hospitality and Consultancy Pte. Ltd., Mauritius; and (ii) Lexon Hotel Ventures Ltd., Mauritius. ("Collectively referred as Overseas Material Subsidiary")	As confirmed by the Management, the Company has appointed one of its Independent Director as Director in overseas material subsidiaries on February 19, 2021.	As the Company has complied with the extant Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we offer no further comment. Further, as confirmed by the management, no fine / penalty were imposed and no show cause notice was received from SEBI, BSE, NSE in this regard till the date of report.
2.	As per the Para 6 C (iii) of SEBI Circular No. CIR/CFD/CMD1/14/2019 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 Audit Committee	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.	The Company had various correspondence with SEBI and replied to the queries raised by SEBI in this regard. Further, later on the Audit Committee took note of the same and the view of audit committee was	As the Company has complied with the extant circular issued by SEBI, we offer no further comment. Further, as confirmed by the management, no fine / penalty were imposed and no show cause notice was received from SEBI, BSE, NSE in this

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	views to the stock exchange as soon as possible but not later than twenty four hours after the date of such Audit Committee meeting.		intimated to stock exchanges.	regard till the date of report.
3.	<p>As per Regulation 17(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:</p> <p>(a) the listed entity shall lay down procedures to inform members of board of directors about risk assessment and minimization.</p> <p>(b) the Board of Directors shall be responsible for framing, implementing and monitoring the risk management plan for the listed entity.</p>	As per Regulation 17(9) of Listing Regulations, the Board of Directors has not laid down procedures about risk assessment and minimization procedures.	As confirmed by the Management, the Board has laid down procedures about risk assessment and minimization procedures.	As the Company has complied with the extant regulation issued by SEBI, we offer no further comment.
4.	As per Regulation 30 of Listing Regulations, the Company is required to intimate the required information the stock exchange within the time period prescribed.	<p>The Company has made following delayed intimations to stock exchange:</p> <p>(a) Mr. Prakash Chandra Sharma, Chief Financial Officer resigned from the services of the Company</p>	The Company has noted the observations made in previous report and affirm to be conscious in future in such matters.	As confirmed by the management, no fine / penalty were imposed and no show cause notice was received from SEBI, BSE, NSE in this regard till the date of report. We offer no

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		<p>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.</p> <p>(b) Credit Rating received by the Company from CRISIL Limited on 31.08.2020 was intimated to Stock Exchange on 30.09.2020.</p> <p>(c) 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 directions of the BSE Limited and the National Stock Exchange of India Limited dated June 20, 2018 is missing.</p>	<p>further comment on the matter.</p>
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		(d) 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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- e. The listed entity 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

FRN: P1988DE002500

Peer Review Certificate No.: 1428/2021

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Shashikant Tiwari

Partner

Membership No. F11919

Certificate of Practice No. 13050

UDIN: F011919D000432482

Date: 30.05.2022

Place: Delhi

Notes: Due to restricted movement amid COVID-19 pandemic, we conducted the Annual secretarial compliance audit 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 the 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, 2022 pertaining to Financial Year 2021-22.