

REGISTERED OFFICE :
BHIKAJI CAMA PLACE, M.G. MARG,
NEW DELHI - 110066
TELEPHONE : 26791234
FAX : 26791033
CIN : L55101DL1980PLC011037
Website : www.asianhotelnorth.com
E-mail : investorrelations@ahlnorth.com



ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2023
29th May, 2023

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-Kurla Complex, Bandra (E)
Mumbai – 400 051

Scrip Code/Scrip ID:
500023/ASIANHOTNR

Symbol: ASIANHOTNR

Sub: Submission of Annual Secretarial Compliance Report for the Financial Year ended 31st March, 2023

Dear Sirs,

Please find enclosed herewith Annual Secretarial Compliance Report dated 26th May, 2023 issued by M/s Chandrasekaran Associates, Company Secretaries for the Financial Year ended 31st March, 2023 in pursuance of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For Asian Hotels (North) Limited



Tarun Srivastava
Company Secretary & Compliance Officer

Encl: as above

**SECRETARIAL COMPLIANCE REPORT OF M/S ASIAN HOTELS (NORTH) LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

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

We Chandrasekaran Associates, Company Secretaries have examined:

- (a) All the documents and records made available to us and explanation provided by Asian Hotels (North) Limited ("**the Listed Entity/Company**"),
- (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 financial year ended on March 31, 2023 ("**Review Period**") in respect of compliance with the applicable 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; **Not Applicable during the review period;**
- (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**
- (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**

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- (f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulation, 2021 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 prior to its repealment; **Not Applicable**
- (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 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 and dealing with client to the extent of securities issued;
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- (k) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company): **Not Applicable**

We have examined the compliance of above regulations, circulars, guidelines issued thereunder as applicable during the review period and based on confirmation received from management of the Company as and wherever required and affirm that:

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<p><u>Secretarial Standard</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).</p> <p><i>We have examined the Secretarial Standards issued by Institute of Company Secretaries of India and as notified by Ministry of Corporate Affairs.</i></p>	Yes	
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <p>a. All applicable policies under Securities Exchange Board of India ('SEBI') Regulations are adopted with the approval of Board of Directors of the listed entity.</p> <p>b. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the</p>	Yes	

	regulations/circulars/guidelines issued by SEBI		
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> The listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	Yes	
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	
5.	<p><u>To examine details related to Subsidiaries of listed entity:</u></p> <p>a) Identification of material subsidiary companies</p>	Yes	
	<p>b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes	
6.	<p><u>Preservation of Documents:</u></p> <p>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</p>	Yes	
7.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	Yes	

8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p>	Yes	
	<p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee</p>	N.A.	
9.	<p><u>Disclosure of events or information:</u></p> <p>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.</p>	Yes	
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions 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.</p>	Yes	As confirmed by the management no Actions 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.
12.	<p><u>Additional Non-compliances, if any:</u></p> <p>No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	Yes	<p>Except as mentioned herein and at point (a) below:</p> <p>We report that the Company has not made intimation to the</p>

		<p>Stock Exchange regarding inability to repay the instalments and interest due thereon as per One time Restructuring ("OTR") sanction letter issued by the respective bank. As confirmed by the management and as per the Managements' view, the above said matter is sub-judice and further the above said OTR was owing to the onset of the Covid-19 pandemic, the RBI introduced a moratorium on payment of loan instalments to the banks for the period March 01, 2020 till August 31, 2020, through various circulars under the Covid-19 - Regulatory Package. The detailed representation has also been filed with the stock exchanges and further as on date nothing has come from the stock exchanges. As per the Management and as per the Managements' view even as on date, the Lenders are drawing benefits from the OTR Scheme and holding securities which have been created under the Resolution Plan/ OTR Scheme. Therefore, the OTR stands implemented as on date and there is no default on part of the Company. Consequently, there is no requirement to make any disclosure as per the SEBI Circular dated 21.11.2019.</p>
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Further, based on the above examination, we hereby report, during the review period that:

- (a) The listed entity has generally complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

S . N o	Compliance Requirement (Regulations /circulars /guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015	Regulation 17	Consequent upon the resignation of the Independent Director, the Composition of the Board of the Company is not as per the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015	No	N.A.	Since Company does not have any regular non-executive chairperson, therefore consequent upon the resignation of Mr.Rajeev Uberoi with effect from 10.04.2022, the required minimum number of Independent Directors falls below the prescribed limit of Regulation 17 of the SEBI (Listing	N.A.	Since Company does not have any regular non-executive chairperson and consequent upon the resignation of Mr. Rajeev Uberoi, Independent Director, the minimum number of Independent Director on the Board of the Company falls below prescribed limit as per Regulation 17 of SEBI (Listing Obligations	The casual vacancy arisen 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	

						Obligations and Disclosure Requirements)Regulations, 2015		and Disclosure Requirements) Regulation, 2015, from 10.04.2022 till 06.07.2022	prescribed limit. Company has adhered to the optimum combination of Board of Directors as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015	
2	SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015	Regulation 17	Minimum number of Directors of the Company falls below the prescribed limit under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015	No	N.A.	As on 31st 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	N.A.	As on 31 st 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	The casual vacancy arisen due to resignation of Mr. Rajeev Uberoi, Independent Director which was filled within 3 months from the date of resignation. Since	

						prescribed in Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015		as prescribed in Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 from 10.04.2022 till 06.07.2022	then the minimum number of Directors 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) Regulation, 2015	
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No	Compliance Requirement (Regulations/circulars /guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
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1.	SEBI (Listing Obligations and Disclosure Requirements), 2015	Regulation 30	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.	National Stock Exchange of India Limited, BSE Limited ("Stock Exchanges")	Penalty	Audited Financials for the quarter ended March 31, 2021 was submitted to the Stock Exchanges beyond the prescribed time.	Imposed Penalty of Rs. 29,500/- by each Stock Exchanges	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	Due to Covid-19 pandemic there was delay in the submission of Audited Financials result to the stock exchange. Company is diligent in complying with regulatory laws. No delay in outcome has been recorded since then.	
2.	SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI circular on Continual Disclosure requirement dated 9 th September, 2015	Regulation 30	The stock exchange intimation for revision in credit rating does not contain the reasons provided by the rating agency	-	-	Intimation made to the Stock exchange does not contain the details as per SEBI circular on Continual	-	The Company has not intimated to stock exchange reason for downgrade of the rating. However as confirmed by the company, the Company	Company has taken note of such instance and affirm to be conscious in such instances in future	

			for such downward revision.			Disclosure requirements dated 09 th September, 2015		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.	SEBI (Listing Obligations and Disclosure Requirements), 2015 read	Regulation 30	Intimation of resignation of Mr. Dinesh	-	-	Intimation made to the Stock Exchange	-	Delay in intimation of resignation of Mr. Dinesh	Company has taken note of such instances	

	with SEBI circular on Continual Disclosure requirement dated 9 th September, 2015		Kumar Jain, Vice President (Corporate Affairs) & Company Secretary, w.e.f. 8 th June, 2021 was submitted with stock exchange beyond the prescribed time.			ge was submitted to the Stock Exchanges beyond the prescribed time.		Kumar Jain, Vice President (Corporate Affairs) & Company Secretary, w.e.f. 8 th June, 2021 was submitted with stock exchange as per the provision of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI circular on Continual Disclosure requirement dated 9 th September, 2015	e and affirm to be conscious in such instances in future. No further delay in intimations to stock exchange has been recorded since then.	
4.	SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI circular on Continual Disclosure requirement dated 9 th September, 2015 and	Regulation 30	At time of submission of stock exchange intimation for appointment of Dr.	-	-	Intimation made to Stock exchange does not contain the details as	-	Delay in intimation to stock exchange for appointment of Dr. Rajeev Uberoi as Director, with regard to	Company has immediately submitted the revised intimation on the same day	

<p>directions issued by BSE Limited and the National Stock Exchange of India Limited from time to time.</p>	<p>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 direction issued by BSE Limited and National Stock Exchange of India Limited. However, the Company has submitted such</p>		<p>prescribed by the Stock Exchanges</p>	<p>the requirement of affirmation of non-debarment of Dr. Uberoi from holding the office of Director by virtue of 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 requirement dated 9th September, 2015 and directions issued by BSE Limited and the National</p>	<p>when such instance came into the knowledge. However No further delay in intimations to stock exchange has been recorded since then.</p>
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			affirmati on with revised disclosur e after 2 days of board meeting.					Stock Exchange of India Limited from time to time.		
5.	SEBI (Listing Obligations and Disclosure Requirements) , 2015 read with SEBI circular on Continual Disclosure requirement dated 9 th September, 2015	Regul ation 30	During the period, the Compan y has divested its entire investm ent held in Sandhya Hydro Power Projects Balargha Private Limited.			Default in making intimati on to the Stock Exchan ge		The Company has not intimated to the stock exchange with respect to the divestmen t of its entire investmen t held in Sandhya Hydro Power Projects Balargha Private Limited in terms of provision of Regulatio n 30 of SEBI (Listing Obligatio ns and Disclosure Requirem ents), 2015 read with SEBI circular on Continual Disclosure requireme	Compa ny has taken note of such instanc e and affirm to be conscio us in such instanc es in future.	

								nt dated 9 th Septembe r, 2015		
6.	SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI circular issued therein	Regulation 33(3)(d)	The Company has not submitted with the stock exchange about the Comments of the Auditors with regard to the Management's view on qualification made by the Auditors	-	-	Management reply on the qualification remark made by the Statutory Auditor in its Auditor's Report for the FY 2020-21	-	The Company has submitted the Audited Financial Results for FY 2020-21 and the Statement of Impact of Audit Qualification and declaration regarding qualifications in the Auditor's comment on the Management's view pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI circular no. CIR / CFD /	Company has taken note of such instance and affirm to be conscious in future. However no audit qualification was reported after such instance.	

								CMD / 56/2016 dated May 27, 2016.		
7.	SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI circular on Continual Disclosure requirement dated 9 th September, 2015	Regulation 30	The Company has not intimated the change in credit rating to RP & RP-4 to the stock exchanges.			Default in making intimation to the Stock Exchange		Non-Compliance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI circular on Continual Disclosure requirement dated 9 th September, 2015	The Company had RP Rating and Since the credit rating was not asked by the company therefore it was requested to the Credit Rating Agency that they should withdraw the report with rating of RP4, accordingly it was not required to be filed with the stock exchange	

										ges. However Company has taken note of such instance and affirm to be conscious in such instances in future.
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(c) 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 terms of appointment of statutory auditor of the Listed entity.

**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: F011919E000383070

Date: 26.05.2023

Place: Delhi