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ASIAN HOTELS (NORTH) LIMITED

Mr. Tarun Srivastava: Good morning, Ladies and Gentlemen.

I am Tarun Srivastava, Company Secretary & Compliance Officer of the company. It gives me immense pleasure to welcome you all at the 42nd Annual General Meeting of the company. This AGM is being held through video conferencing or other audio visual means in terms of general circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

I would like to take you through certain important aspects regarding the participation at this AGM.

The company has made all the efforts to enable the members to participate through video conferencing and to vote electronically. The video conferencing platform for convening this meeting and that for the electronic voting i.e. remote E- voting as well as E-voting facility during the AGM has been provided by Kfin Technologies Limited, the Registrar and Transfer Agent of the company. This facility is available for up to 1000 members on first come, first serve basis except for the large shareholders, promoters, institutional investors, directors, key managerial persons, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee and Auditors who are allowed to attend the AGM without any restriction on account of first come first serve basis.

The members who have joined this meeting are kept on mute mode by the host to avoid any disturbance arising from the background noises and to assure smooth and seamless conduct of the meeting.

The soft copy of the annual report for the financial year 22-23 along with the notice of the AGM has been sent to all the members holding shares in de-materialized mode and whose e-mail addresses are available with the depository participants as well as to the other members holding shares in physical mode whose e-mail addresses are registered with the Company or our RTA for communication purposes.

As the AGM is being held through video conference, therefore the facility for appointment of proxies are dispensed with. The Company has also received authorizations under section 113 of the Companies Act 2013 from the corporate shareholders. The company has provided the facility to cast the votes electronically on all resolutions set forth in the notice. Members attending the AGM who have not cast their vote earlier through remote E voting will have an opportunity to cast their votes during the meeting. Members are requested to refer to the instructions provided in the notice for a seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline number provided in the notice. Participation of members through video conference is being reckoned for the purpose of quorum as per the circular issued by the Ministry of Corporate Affairs and provisions of the Companies Act 2013. Accordingly, I have been confirmed that we have the requisite quorum to conduct the proceedings of the meeting. Now, I take this opportunity to introduce the directors and other dignitaries who have joined this meeting. On the dais in the centre is Mr. Amrutesh Jatia, Chairman and Managing Director of the company. He is attending this meeting from the Registered Office, New Delhi.

Mr. Amrutesh Jatia: Hello.

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Mr. Tarun Srivastava: On the right of Mr. Jatiaji is Mr. Ashish Dhanuka, Executive Director and Chief Financial Officer of the company. He is also attending this meeting from registered office, New Delhi.

Now I would like to introduce other directors and auditors joining video conferencing from their respective locations. Mr. Sanjeev Agarwala, Independent Director of the company. He is the Chairman of the Audit Committee and he is joining this meeting from Dubai. Welcome Sir.

Miss Mita Jha, Independent Director of the company. She is joining this meeting from Mumbai welcome Ma'am.

Miss Preeti Gandhi, Independent Director of the company. She is also the Chairperson of the Nomination and Remuneration Committee and Stakeholders' Relationship Committee. She is joining this meeting from Kolkata. Welcome ma'am.

Mr. Akhilesh Bhuwalka, Non Executive Director of the company. He is joining this meeting from Kolkata. Welcome Sir.

Mr. Vijay Kale, partner of M/s. V. V. Kale and Co., Chartered Accountants, statutory auditors of the company has joined this meeting from his office in Noida. Welcome Sir.

Mr. Shashikant Tiwari, partner of Chandrasekaran Associates, Company Secretaries, who are the Secretarial Auditors of the company has joined this meeting from his office in New Delhi. Mr. Shashikant Tiwari is also the scrutinizer for the today's meeting. Welcome Sir.

Now it's time for the Chairman's welcome address. I request Mr. Amitesh Jatia ji to kindly address the meeting with his welcome speech.

Mr. Amitesh Jatia: I welcome you all to the 42nd Annual General Meeting for your company. I believe you must have gone through the annual report for the year 31st March 23, which has been with you for some time.

After the pandemic, the hospitality industry has rebounded and your company is no exception. The hotel operations of your company has shown a good response during the year under review. As a result, the revenue from operations for the year under review showed a remarkable increase over the previous financial year.

Your company pursuing the highest standards of hospitality, safety and quality has explored new initiatives to uplift revenue and has maintained its market positions despite difficult times and increasing competition. The company has also now shown strong revival signs after the pandemic as travel restrictions have been uplifted and demands for staycations and domestic travels along with national travels has been significantly increased.

I would like to thank our members for their forbearance and continued support in these challenging times. I would also like to extend my gratitude to all the employees for their continuous dedication and finally I would like to thank my fellow Board members, auditors, bankers Hyatt International for their unstinted support, encouragement and guidance. Thank you. Over to you Tarun.

Mr. Tarun Srivastava: Thank you Sir.

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The register of directors and key managerial person and register of contracts or arrangements are available at the register office of the company electronically at K Fintech platform till the conclusion of this meeting for inspection by the members. Members seeking to inspect such documents can send their request to investorrelations@ahlnorth.com. Members of the company who held shares in physical form or in de-materialized form as at the close of business hours as on the cut off date i.e. Friday the 22nd September 2023, are entitled to vote on proposed resolutions and their shareholding on such date is to be reckoned for the purpose of arriving at the results of the remote e-voting and instapoll at the AGM.

The remote E voting facility was opened from 9:00 AM on Tuesday the 26th September 2023 up to 5:00 PM on Thursday the 28th September 2023. As the notice of the AGM has already been circulated, it may be taken as read. With the permission of the chair, I would like to explain to the members the objective implications of each agenda item sequentially.

There are three resolutions in notice to be approved by the members at this AGM.

Item number 1 relates to consideration and adoption of the annual audited financial statements of the Company for the financial year ended 31st March 2023 and auditors report and directors report thereon and is being taken up as an ordinary resolution.

May I inform the esteemed Members that there are no adverse qualification, observation or comments in the Auditors' report on the financial statement for the financial ended 2022-23 in view of the same with the permission of the Chair and the members present the same may be taken as read. further, the Secretarial Auditors in their report dated 26th May 2023 have expressed modified opinions in respect of the following points.

Point number one, as on 31st March 2022, the company falls under the category of top 2000 listed entities on the basis of the market capitalization and consequent upon the resignation of Mr. Rajiv Uberoi . The Company is not having minimum number of directors as prescribed in Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from 10th of April 2022 to till 6th of July 2022.

In pursuant to the above point, the management clarified that the casual vacancy arised due to the designation of Mr. Rajiv Uberoi, Independent Director which was filled within three months from the date of the resignation. Since then, the minimum number of Directors are as per the prescribed limit. The Company has adhered to the optimum combination of Board of Directors and as per the Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Point number two, Since Company does not have any regular Non Executive Chairperson and consequent upon the resignation 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 the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 from 10th April 2022 till 6th of July 2022.

In pursuant to the above point, the management clarified that the casual vacancy arised due to resignation of Mr. Rajiv Uberoi, Independent Director which was filled within three months from the date of resignation. Since then the independent Directors are as per the prescribed limit. The company

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has adhered to the optimum combination of Board of Directors as per Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015. That's all.

Now we are resuming with the agenda items.

Item number 2 relates to the appointment of Mr. Ashish Dhanuka, as a Director of the company liable to retire by rotation and is being taken up as an ordinary resolution.

Item number three is a special business relating to re-appointment of Ms Mita Namonath Jha as an Independent Director for a term of six months with effect from 7th July 2023 to 6th January 2024 and is being taken up as a special resolution.

We may now proceed with the question answer session. The company has received request from few members who have registered themselves as a speakers at the meeting. Accordingly, the floor will be open for those members to ask question or express their views. Please note that the company reserved the right to limit the number of members asking questions depending on the availability of the time at the AGM. For smooth conduct of the meeting, the members will be in mute mode. Audio visuals will be provided only during the questions and answer session as per pre registration. Before we go live with the question and answer, here are some points to note for the convenience of speaker members. The question and answer session will be anchored by the moderator and he will call the pre registered speakers to come up one by one and ask queries or provide suggestions by unmuting their microphone and switching on their video. Members are requested to mention their folio number, DPID, client ID and location. Once members have asked their questions, they must switch off the video and mute themselves. To avoid repetition, the chairman or directors will respond to all the questions including the ones directly received by the company at the end, now request Mr. Rajkumar Kale ji to kindly start the question and answer session. Thank you.

Mr. Rajkumar Kale: Thank you Sir. Now I will call all the preregistered speakers 1 by 1. The first registered speaker is Mr. Lokesh Gupta from Delhi. I request Mr. Lokesh Gupta Ji to unmute his audio switch on the camera to proceed further. Lokesh ji Please unmute yourself and proceed, Sir. Lokesh ji Please proceed, Sir.

Mr. Lokesh Gupta: Hello Sir हां जी क्या आप मुझे सुन पा रहे हैं?

Mr. Rajkumar Kale: हां जी सर बोलिए सर।

Mr. Lokesh Gupta: Chairman सर मैं Lokesh Gupta आपका और आपके सभी board members का स्वागत करता हूं excellent chairman speech हो रही थी जिसमें company के वर्तमान और भविष्य के बारे में सब कुछ आपने बताया, सर कंपनी के काफी पुराने shareholder है वह दिन भी याद आते हैं जब हम physical meeting पर जाते थे और इस mode पर भी मिलते हैं सर आने वाला festival seasons हमारे लिए किस तरीके से रहेगा और demand किस तरीके से बढ़ेगी थोड़ा इस बारे में भी बताइए सर दिल्ली में भी अभी G-20 हुआ है हम world leadership की तरह बढ़ रहे हैं सर उसको देखते हुए हमारी क्या तैयारी है सर थोड़ा उसके बारे में बताइए सर कोई expansion plan हो हमारा तो उसके बारे में बताइए सर बाकी सर

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आप पर विश्वास और आपकी leadership पर विश्वास है जो भी आप company के बारे में decision लेंगे हम उसके साथ खड़े हैं हम पहले भी shareholder से आज भी है और कल भी रहेंगे सर एक में से secretarial department का बहुत-बहुत धन्यवाद करूंगा जिस तरह वह meeting में जोड़ने के लिए हमें बताते हैं कि किस तरह करना है और क्या करना है सर हम साल में एक बार आपसे जुड़ते हैं लेकिन अपनी बातें लेकर के secretary के पास बार-बार जाते हैं हर समस्या का समाधान होता है और पूरा corporate हमें उनसे मिलता है सर एक अच्छा portal हमें मिला है सर इसी portal पर AGM करेंगे तो PAN India के shareholder आपसे मिल पाएंगे सर इसीलिए एक बार अंत में मैं वापस आपको और आपकी leadership में secretary को बहुत-बहुत धन्यवाद देता हूँ जिन्होंने इतना excellent काम किया है जो हम आपसे जुड़ पाए हैं thank you sir

Mr. Rajkumar Kale: Thank you. Lokesh ji The next registered speaker is Mr. Chetan Chadha from New Delhi. Currently he is not available Sir. We will move to the next speaker. The next speaker is Mr. Santosh Bhutani from Delhi. I request Mr. Santosh ji to unmute his audio and switch on the camera to proceed further. Santosh ji please unmute and proceed Sir. Since there is no response from Mr. Santosh, we will move to the next speaker. Next speaker is Mr. Yashpal Chopra from Delhi. I request Mr. Yashpal Ji to unmute his audio and switch on the camera to proceed further.

Mr. Yashpal Chopra: Hello. Hello. Am I audible, Sir?

Mr. Rajkumar Kale: Sir. You are audible, Sir. Please proceed.

Mr. Yashpal Chopra: OK, Sir. Sir, I am a very old shareholder of the company. My client ID is 10592847 speaking from Delhi. Yeah, I have been a great fan of Mr. Jatia family because you see that I am a shareholder of the company for the last more than 25 years. So this is a matter of pride for me that the company which has virtually ruined and during this COVID time. So now that is coming up like anything and I know there's a current period, as current year I can call it is a fantastic year because there is a boom for tourism industry and because the people have realized the (14:58-15:06) no sound.

Mr. Rajkumar Kale: Yashpal ji, hello yashpal ji please unmute and Proceed Sir.

Mr. Yashpal Chopra: Hello. Hello. Am I audible now?

Mr. Rajkumar Kale: Yes, Sir. Yes Sir audible , Please proceed.

Mr. Yashpal Chopra: Sir, I wanted to say that the last year the performance was quite good in spite of the uneconomical condition of the worldwide and even the liquidity crunch was large in our country but as the people have realized the value of their life, they have got the concept called कल हो ना हो That is why there is rush for tourism. So there is rush for the hotels, there is rush for the railways. So I tell you there are coming time for our hotel industry, our particularly our hotel because our is the prestigious hotel at the Prime site in Delhi is excellent Sir, even this G-20 has exposed that the hospitality at our hospital, at our hotel, I am sorry to say, So I think that the coming time we can be proud of and before and I pray God for the positivity and I would thank our corporate governance, our companies secretary for getting a chance to speak. Best of luck. Jai Hind, Thank you.

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Mr. Rajkumar Kale: Thank you, Sir. We will move to the next speaker. The next speaker is Mr. Sanjay Khatpal from New Delhi. I request Mr. Sanjay to unmute his audio, switch on the camera to proceed further.

Mr. Sanjay katpal: मेरी आवाज आ रही है सर ?

Mr. Rajkumar Kale: हां जी sir

Mr. Sanjay katpal: सर पहले तो मैं बहुत ही ये कहना चाहूंगा की excellent chairman speech हुई जिसमें हमें यह पता चला कि क्या attraction है company की और क्या progress है company की मेरे सारे doubts clear हुए इस सारी chairman speech को सुनकर के और जो जो मैं पूछना चाहता हूं उन question में भी कुछ कमी है बहुत अच्छा लगा एक ऐसा समय था जब हम आपके VC meeting को attend ना करके physical meeting attend किया करते थे बहुत अच्छा लगता था लेकिन वक्त वक्त की बात है आप ऐसा कोई फैसला नहीं ले रहे हैं कोई बात नहीं सर हम wait कर रहे हैं आपके इस फैसले का कर फिर भी मैं कहना चाहूंगा की excellent arrangement excellent VC meeting , arrangement that all secretarial department and also best direction given by our company secretary. सर मैं यह जानना चाहता हूं कि आप मुझे बताइए कि अगले 12 महीने की किस तरीके से growth होगी और क्या हमारे progress करेंगे और क्या हमारी company कैसे आगे बढ़ेगी please इस बारे में हमें बताइए thank you sir.

Mr. Rajkumar Kale: Thank you Sir. Sir with this we have completed the speaker session and I hand the chair back to you Sir.

Mr. Amritesh Jatia: Thank you everyone for your kind comments. I think over the next 12 months, you know the company will only see better days. G-20 for us was very good. We had the Italian Prime Minister and the Singapore Prime Minister stay with us, which was all over social media and on the in the newspapers. Moving forward, I think with tourism industry getting a boost because of growing Indian economy, the hotel will do better and the company should perform better in the coming years. Thank you. .

Mr. Tarun Srivastava: Thank you sir, I believe that we have answered all the queries still some members have questions. They can send their queries to the e-mail ID dedicated to the investors, that is investorrelations@ahlnorth.com

I would now like to inform the Members that the Board of Directors had appointed Mr. Rupesh Agarwal, failing in Mr. Shashikant Tiwari Partners, Chandrasekhar Associates, Company Secretaries as the Scrutinizers for conducting the Remote E voting process as well as the E Voting, E conducting Remote E voting process as well as the E voting process at the AGM in a fair and transparent manner. The Scrutinizers shall prepare a consolidated Scrutinizers report of the total votes cast in favour or against, if any, not later than the prescribed time, and shall submit the same to the Chairman of the 42nd Annual General Meeting of the Company or in his absence, to Mr. Sanjeev Agarwala, Independent Non Executive Director and Chairman of the Audit Committee, as authorized by him. Whereupon the Chairman or Mr. Sanjeev Agarwala as the case may be, shall declare the results forthwith. Immediately after declaration,

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the said results shall be uploaded on the company's website and displayed on the notice board of the company at its registered office for the information of members. Similarly, the said results shall be uploaded on the website of the RTA and be intimated to the stock exchanges forthwith.

Now, on behalf of the Chairman, I request the registrar and transfer Agent to open the INSTA poll, i.e. electronic voting at the AGM. May I request those members attending this meeting who have not cast their votes earlier through remote E voting to proceed and cast their votes now. This facility is available on the video conferencing screen in the form of a thumb sign. The members may click on the same to take them to the insta poll page where they can exercise their vote. This electronic voting window is open for next 15 minutes as informed earlier, the consolidated results of the remote E Voting and INSTA poll shall be declared and intimated to the concerned authorities immediately upon receipts of the scrutinizers report, but not later than the prescribed time. Subject to the requisite majority the resolutions as set forth in the notice shall be deemed to be passed today. Now I request Mr. Chairman to deliver his concluding remarks. Thank you.

Amritesh Jatia: Dear Members. I thank you all for your active and constructive participation in the meeting. Further, I take this opportunity to convey our appreciation for your continuous support over the years and especially during these challenging times. And now I hereby declare the proceedings as closed. I wish all the Members a safe and healthy future. Thank you.

Mr. Tarun Srivastava: Thank you everyone.

Mr. Raj Kumar Kale: Thank you.