

File Name	Meeting Date
ASIAN HOTELS (NORTH) LIMITED	27-09-2024

ASIAN HOTELS (NORTH) LIMITED

Mr. Tarun Srivastava:

I am Tarun Srivastava, Company Secretary and Compliance Officer of the company. It gives me immense pleasure to welcome you all at the 43rd Annual General Meeting of the company. This AGM is being held through videoconferencing 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 in this AGM.

The company has made all the efforts to enable the members to participate through videoconferencing and to vote electronically. The videoconferencing platform for convening this meeting and that for electronic meeting voting, that is remote e voting as well as e voting facility during the AGM has been provided by KFin Technologies Limited, Registrar and Transfer Agent of the company. This facility is available for up to thousand members on a first come, first serve basis except for the large shareholders, promoters, institutional investors, directors, Key Managerial Persons, the Chairperson of the Audit Committee, Nomination Remuneration committee and Stakeholders Relationship Committee. Auditors are also 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 2023-24 along with the notice of the AGM has been sent to all the members holding shares in the dematerialized form and whose email addresses are available with the depository participants, as well as to the all other members holding shares in physical mode and whose email addresses are registered with the company or with our RTA for communication purposes.

As the AGM is being held through videoconferencing therefore, the facility for appointment of proxies was dispensed with. The company has also received authorizations under section 113 of the Companies Act 2013 from 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 votes earlier through remote e voting will have an opportunity to cast their votes during the meeting. The members are requested to refer to the instructions provided in the notice for a seamless participation through videoconferencing. In case members have faced any difficulty, they may reach out on the helpline numbers provided in the notice. Participation of members through videoconferencing is being reckoned for the purpose of quorum as per the circulars issued

File Name	Meeting Date
ASIAN HOTELS (NORTH) LIMITED	27-09-2024

by the Ministry of Corporate Affairs and Provisions of the Companies Act 2013. Accordingly, I have been informed that we have the requisite quorum to conduct the proceedings of the meeting. So now I take this opportunity to introduce the directors and other dignitaries who have joined this meeting. On the dais in the center is Miss. Preeti Gandhi. She is the Independent Director and Chairperson of the company also. Miss. Gandhi is also the chairperson of the Audit Committee and Stakeholders Relationship Committee. On the right of Miss. Gandhi is Mr. Krishna Kumar Acharya. He is the Executive Director of the company. On the right of Miss. Gandhi is Dr. Arun Gopal Agarwal. He is the Executive Director of the company. All are attending this meeting from the registered office, New Delhi. Now I would like to introduce directors and representative of auditors joining through videoconferencing from their respective locations and other directors also. So, Arjun ji is here. Mr. Arjun Raghavendra Murlidharan. He is the Independent Director of the company. He is joining this meeting from New Delhi. Welcome sir.

Mr. Arjun Raghavendra Murlidharan: Thank you.

Mr. Tarun Srivastava: Mr. Naresh Kumar Jain, Independent Director of the company. He is joining this meeting from Wayanad, Kerala. Welcome sir.

Mr. Deena Nath Pathak, Independent Director and Chairman of the Nomination and Remuneration Committee of the company is joining this meeting from New Delhi. Welcome sir.

Mr. Deena Nath Pathak: Hello. Hello.

Mr. Tarun Srivastava: Mr. Sunil Upadhyay, Chief Financial Officer of the company has joined the meeting through videoconferencing from registered office of the company, New Delhi. Welcome sir.

Mr. Varad Kale is the partner of M/s. V.V. Kale & Co., chartered accountants, statutory auditors of the company. He has joined this meeting from his office in Noida. Welcome Varad .

Mr. Shashikant Tiwari, partner of Chandrasekaran Associate, 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 in today's meeting. Welcome Sir.

Now it's time for the chairperson's welcome address. I request Miss. Preeti Gandhi to kindly address the meeting with her welcome speech.

Miss. Preeti Gandhi: Good morning ladies and gentlemen.,

I welcome you all to the 43rd Annual General Meeting of your company. On behalf of the Board of Directors, it is my pleasure to thank each one of you for joining this virtual meeting. I trust you have reviewed the annual report for the year ending March 31, 2024

File Name	Meeting Date
ASIAN HOTELS (NORTH) LIMITED	27-09-2024

which has been shared with you. Your company, committed to the highest standards of hospitality, safety and quality, has explored new initiatives to uplift revenue and has maintained its market position despite difficult times and increasing competition. The company's revenue from operations for the year under review showed significant growth over the previous financial year, driven by the rising demand for staycations, domestic and international travel, and geopolitical events such as the G20 summit. As such, we are proud to report a remarkable performance during this challenging year. During the year under review, total revenue from operations for the financial year 2023-24 was higher at 298 crores as compared to 256 crores in the previous financial year, marking an increase of 16.54 percentage. Revenue from food and beverages experienced a modest rise of 5.95% and the room revenue surged by 32.96 percentage compared to the previous financial year. Total income for this year was 300 crores, reflecting a 16.54 percentage over the previous year income of 257 crores. The company reported a net loss of 87.5 crores this year compared to the net loss of 84.82 crores in the previous financial year. Due to the lack of profitability, your directors were unable to recommend dividend for the year 2023-24. I sincerely thank our members for their forbearance and continued support in these challenging times. I would also like to express my deepest appreciation to all the employees for their unwavering dedication and support. Additionally, I extend my gratitude to Mr. Amritesh Jatia, former Chairman and Managing Director of the company, my fellow board members, auditors, bankers, lenders and Hyatt International for their steadfast support, encouragement and guidance. Thank you. Over to you Tarun.

Mr. Tarun Srivastava: Thank you ma'am.

The registers of directors and key management person and the Register of Contracts or arrangements are available at the registered office of the company and electronically at KFin Tech platform till conclusion of this meeting for instruction by the members. Members seeking to inspect such documents can send their request to investorrelations@ahlnorth.com. The members of the company who held shares in physical form or in dematerialized form as at the close of the business on the cutoff date that is Friday, September 20, 2024, are entitled to vote on the 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 insta poll at the AGM.

The remote e voting facility was open from 09:00 a.m. on Tuesday, September 24, 2024 up to 05:00 p.m. on Thursday, September 26, 2024. As the notice of the AGM has been circulated, it may be taken as read. With the permission of the chair, I would like to explain to the members the objective and implementation of each agenda item sequentially.

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

Item number one relates to consideration and adoption of the annual audited financial statements of the company for the financial year ended on March 31, 2024 and auditor's report and directors report thereon and is being taken up as an ordinary resolution. May I

File Name	Meeting Date
ASIAN HOTELS (NORTH) LIMITED	27-09-2024

inform the esteemed members that there are no adverse qualifications, observation or comments in the statutory auditor's report on the financial statement for the financial year 2023-24. In view of the same, with the permission of the chair and members present, the same may be taken as read. The Secretarial Auditors in their report dated May 28, 2024 have expressed modified opinions in respect of the following points.

The point number one is as on March 31, 2024, the company falls under the category of top 2000 listed entities on the basis of market capitalization and consequent upon the retirement of Miss. Mita Jha, the company is not having minimum number of directors as prescribed in regulation 17(1)(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from January 7, 2024 till March 15, 2024. In pursuant to the above point, the management clarified that the company was in process of evaluating right candidate and such position was duly filled on March 16, 2024. 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 as per regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Point number two since company does not have any regular non executive chairperson and consequent upon the retirement of Miss. Mita Jha, Independent Director, the minimum number of independent directors on the board of the company falls below prescribed limit as per regulation 17(1)(B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from January 7, 2024 till March 15, 2024. In pursuant to the above point, the management clarified that the company was in process of evaluating the right candidate and said position was fulfilled on March 16, 2024. Since then, the minimum number of independent directors are as per the prescribed limit. The company has adhered to the optimum combination of Board of Directors as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. That's all.

Now we are resuming with the agenda items.

Item number two is a special business relating to the appointment of Dr. Arun Gopal Agarwal ji as the 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 the appointment of Dr. Arun Gopal Agarwal ji as Whole Time Director of the company for a term of one year with effect from July 30, 2024 to July 29, 2025 and is being taken up as a special resolution.

Item number four is a special business relating to appointment of Mr. Krishna Kumar Acharya ji as the Director of the company, liable to retire by rotation, and is being taken up as an ordinary resolution.

Item number five is a special business relating to appointment of Mr. Krishna Kumar Acharyaji as a Whole Time Director of the company for a term of one year with effect from

File Name	Meeting Date
ASIAN HOTELS (NORTH) LIMITED	27-09-2024

August 12, 2024 to August 11, 2025 and is being taken up as a special resolution. We may now proceed with the question and answer session. The company has received requests from few members who have registered themselves as a speaker shareholder at the meeting. Accordingly, the floor will be open for those members to ask questions or express their views. Please note that the company deserves 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. Audiovisuals will be provided only during the question and answer sessions as per the 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 entry location. Once a member have asked their questions, they must switch off the video and mute themselves. To avoid repetition, the chairman or chairperson or directors will respond to the questions, including the ones directly received by the companies at the end. Now I request Mr. Rajkumar Kale ji to kindly start the question and answer session. Thank you.

Moderator (Rajkumar Kale): Thank you, sir.

Now we will invite the first speaker, Mr. Praveen Kumar. Mr. Praveen Kumar from Delhi. We request you to unmute your audio.

Mr. Praveen Kumar: A very, very good morning to my respected chairperson madam, esteemed Board of Directors, my fellow shareholders. Myself, Praveen Kumar, joining this meeting from New Delhi. I have few observations which I love to share with the entire house. But before that under review, this is our first interaction with the management. So I wish the entire management team, each and every dedicated employee of a company, a happy, healthy and prosperous future. Coming down to my observation, respected chairperson madam, it was the most in depth address to the shareholder. It is very, very informative for retail investors like me. I am very, very thankful for your hard work preparing this annual letter to the shareholder and I am with the company for more than decades and I have the deepest respect of the entire management team. Now Covid is behind us. The future is look so bright to me and I have great faith and my hard earned money will be in safe hand and future look very very bright and I'm very very thankful to our respected company secretary for bringing out higher standard of corporate governance with a retail investor. During the course of year if you have any update there will be a timely reply. So he is the biggest asset as far as the company. As far as the communication is concerned that truly boosts our morale as far as investment in the company is concerned. Great company future look very very bright to me and my hard earned money into the safe hand end and I'm very very thankful. At the end I just pray to the God that he will bless you with all the positivity so that you will keep this momentum of job creation, wealth creation

File Name	Meeting Date
ASIAN HOTELS (NORTH) LIMITED	27-09-2024

and CSR initiative taking to the near eye. Thank you. Thank you for this opportunity. Wish you all the luck and all the best.

Miss Preeti Gandhi: Thank you. Thank you so much.

Moderator (Rajkumar Kale): Thank you sir. We will now move on to our next speaker Mr. Ankur Chadda. As of now Mr. Ankur Chadda has not joined the meeting so we move on to our next speaker Mr. Chetan Chadda. Mr. Chetan Chadda, we request you to unmute your audio, switch on your camera if you desire to do so and proceed please Chetan Chadda we request you to unmute and proceed please. Thank you.

Mr. Chetan Chadda: Myself Chetan Chaddha and I am joining this AGM from New Delhi at my home and I'm really thankful to the entire secretarial team for giving me the chance to speak with you. First of all मैं हमारे बोर्ड को कंजुलेट करना चाहूंगा जो आप लोगों ने नयी मैनेजमेंट हमारे साथ जुड़ी हैं और मैं आप सभी को वेलकम करता हूँ सही दिल से और ये उम्मीद करता हूँ की जिस प्रकार से हमारे पुराने मैनेजमेंट शेयरहोल्डर को हमेशा अपने फॅमिली मेंबर की तरह समझती थी और हमारी कभी भी कोई छोटी से बड़ी कोई ग्रिवांसेस रहती दी तो हम जब सेक्रेटेरियल में जब भी मेल करते दे तो कॉम्प्लिऐंसेस बहुत जल्दी से रेसोल्वे होती दी तो उमीत करते हे ही आनेवाले नयी मैनेजमेंट भी हमारी जो हे इसी प्रकार से अपने शेयरहोल्डर को फॅमिली मेंबर के तरह समजेकी और उनेह उसी प्रकार से भी ट्रीटमेंट मिलेगा जिस प्रकार से वो एक फॅमिली मेंबर के तरह हे और कभी भी कम्प्लेंट्स उसी तरह रेसोल्वे होगी सर जो एक हमने काफी कोविद में काफी बुरा दौर देखा हैं लेकिन हालात जो है काफी सुधर गए हैं और यह जो टाइम हैं शायद से हमारे इस आगे फर्स्ट क्वार्टर भी कम्पलीट होने की तैयारी पे होने वाला हैं उसके रिजल्ट भी आनेवाले हैं तो उसमे हम जो अचीवमेंट्स की हैं उसके बारे में थोड़ा ज़रूर बताये और हमारा नेक्स्ट ईयर का रोडमैप प्लान क्या हैं इसके बारे में थोड़ा ज़रूर बताये और सर एक question मेरा ये भी हे की I want to know whether company planning for any expansion planning to add up new rooms to the hotel ये इसके बारे में थोड़ा ज़रूर बताये इससे हमारे को काफी अच्छी और बेनिफिट मिलेगी और हम डिविडेंट लिस्ट में कब तक आ जाएंगे और शेयरहोल्डर को कबतक अच्छा रिवॉर्ड दे पायेगा इसके बारे में बोर्ड थोड़ा आप आये हैं तो शेयरहोल्डर की expectations थोड़ी ज़्यादा बड़ जाती हैं कह सकती हैं तो भी शायद कोविद सिनेरियो ख़तम हो गया हैं बाकी हमारे में अपनी कंपनी सेक्रेटरी का और उनके पूरे टीम का बहुत धन्यवाद करता हूँ जीनोने मुझे आपको जोड़ने का मौका दिया Thank you, sir. Thank you so much for giving me this chance today.

Miss. Preeti Gandhi: Thank you so much for your question.

Moderator (Rajkumar Kale): Thank you, sir. We now move on to the next speaker. Mr. Narendra Singh Chauhan. Mr. Narendra Singh Chauhan. Sir, we request you to unmute your audio.

Mr. Narendra Singh Chauhan: Good morning Chairman, Board of Directors, fellow shareholder

File Name	Meeting Date
ASIAN HOTELS (NORTH) LIMITED	27-09-2024

सर में सबसे पहले मॉडरेटर और सेक्रेटेरियल डिपार्टमेंट का धन्यवाद करना चाहूंगा जीनोने इस क्वार्टर पर बोलने का मौका दिया. सर जबसे आपने कंपनी को टेक ओवर किया है तबसे हमारा शारेप्रिस अच्छा चल रहा है और अच्छा चलेगा जिस लगन मेहनत और ईमानदारी से आप कंपनी के लिए काम कर रहे हो उसका सीधा रिजल्ट शेयरहोल्डर को मिलता है सर सर हमारी किसी भी तरह की कोई ग्रीवन्सेस तो होती है तो सेक्रेटेरियल देपार्टमेंट उसका तुरंत रिप्लाय मिल जाता है सर सर मैंने सिंगल रिक्वेस्ट पे एनुअल रिपोर्ट की कॉपी मांगी दी तो कंपनी सेक्रेटरी साब ने मुझे तुरंत उस बेच दिया सर कभी भी हमारे किसी भी तरह की कोई भी क्लेरीज होती है तो तुरंत रिप्लाय मिल जाता है सर सर मुझे पूरा भरोसा है नए मैनेजमेंट पे पूरे विस्वास है हम अच्छा करेंगे तो सीधा बेनिफिट शेयरहोल्डर को मिलेगा. Thank you, sir, so much. Thank you so much, sir.

Miss. Preeti Gandhi: Thank you.

Moderator (Rajkumar Kale): Thank you, sir. We now invite our next speaker. Mr. Ashok Kumar Jain. Mr. Ashok Kumar Jain, sir you are requested to unmute your audio.

Mr. Ashok Kumar Jain: Hello, am I audible.

Moderator (Rajkumar Kale): Yes, sir, you are audible. Please proceed.

Mr. Ashok Kumar Jain: Good morning everyone. I have joined this AGM on VC portal. I am Ashok Kumar Jain joined this AGM from Delhi. The chairman speech was very informative. My query is that. Hello, am I audible. My query is that I am curious to know the future resume numbers the management is targeting. What are the resume numbers which we can see in the upcoming years and I support all the resolutions. And thanks to the company secretary to join me this AGM on VC portal. Thank you.

Miss. Preeti Gandhi: Thank you so much.

Moderator (Rajkumar Kale): Thank you, sir. We invite our next speaker, Mr. Mahindra Pal Bhutani. Mr. Mahindra Pal Bhutani. Sir, we request you to unmute your audio and proceed please.

Mr. Mahindra Pal Bhutani: Am I audible, sir?

Moderator (Rajkumar Kale): You are audible, sir. Please proceed.

Mr. Mahindra Pal Bhutani: Good morning. A big thanks to the team of CS for a very informative Annual Report.

Moderator (Rajkumar Kale): Mr. Mahindra Pal Butani. There is a lot of disturbance at your end. Please check.

Mr. Mahindra Pal Bhutani: Sir. Namaskar मेरा आवाज़ क्लियर आ रहे हैं सर, सर पीछे क्योंकि traffic में है गड़ी में धोड़ा प्रॉब्लम आ रही है एक ही minute में बात complete करूँगा और हमारी कंपनी क्योंकि अब मैनेजमेंट चेंज हो गए हैं इसके अंदर एक सुधार की और विस्तार की और आपके प्रयास आगे

File Name	Meeting Date
ASIAN HOTELS (NORTH) LIMITED	27-09-2024

बढ़ने की ज़रूरत हैं की हमें लगता हैं की हमारे मैनेजमेंट हमारे अच्छे से जो हे जैसे एक देश का विकसित भारत का विज़न प्रधानमंत्री का है और उस देश में बहुत कुछ हो रहा हैं एयरपोर्ट बन रहे हैं सड़कों का सुधार हो रहा हैं टूरिस्ट बड रहा हैं हमारे देश में एक रुझान हैं G20 भी गई हैं आगे हमारी कई government के programme रहते है तो में ये समचता हूँ की आनेवाला समय जिसमे चुनौतियां भी हैं और जिसमे अवसर भी है तो उसकी बारे में हमारे क्या मैनेजमेंट के कमैट्स है में CS का धन्यवाद देता हूँ जीनोने एनुअल रिपोर्ट्स समय वालुंग टाइम बेचीं और बैलेंस शीट के अंतर एनुअल रिपोर्ट में और मैनेजमेंट डिसकसोईन और एनालिसिस रिपोर्ट में मेरे सारे कुएस्तिओन्स कवर होगया और अभी को मुझे कोई कुएस्तिओन्स नहीं है I as a shareholder I wish the company all the best and hope to see a healthy growth in business and size of the company. May God fulfill all your wishes and keep you all happy, healthy and safe. Greetings to **(voice breaking)**.

Moderator (Rajkumar Kale): Thank you, sir. So with this we have completed calling. We hand over it back to you, sir. Thank you.

Mr. Tarun Srivastava: Sir. Actually we missed your voice, sir.

Moderator (Rajkumar Kale): The speaker session is done, sir. All the speakers are done, sir. You can continue sir. Thank you.

Mr. Tarun Srivastava: Okay, so I request Ms. Preeti Gandhi to give the answers to the questions of the shareholders.

Miss Preeti Gandhi: So regarding the future plans. First of all we really appreciate your trust and support. We have a great team here who is dedicated and continuously working overtime to do their best. The future looks bright. We are continuously looking at upgrading the hotel, the amenities to provide our guests with a holistic experience and we are sure that these will help us in achieving the numbers that we were looking to achieve. And the future definitely looks bright. Any other questions?

Mr. Tarun Srivastava: There was no other question. So I think, I believe we have answered the queries and the greetings of the shareholders has been taken. So still if members have some questions they can send their queries to the email id dedicated to the members of the company that is investorrelations@ahl.com. So now I would like to inform the members that the board of directors had appointed Mr. Rupeesh Agarwal failing him. Mr. Shashikant Tiwari failing him Mr. Lakhan Gupta, partners of Messer Chandrasekharan and Associates as the scrutinizers for conducting the remote e voting process as well as the e voting process at the AGM in a fair and transparent manner. The scrutinizer shall prepare a consolidated scrutinizer report of the total votes cast in favor or against if any not later than the prescribed time and shall submit to the chairperson of the 43rd Annual General Meeting of the company or in her absence to Dr. Arun Gopal Agarwal, Executive Director of the company as authorized by her whereupon the chairperson or Mr. Agarwal as the case may be, shall declare the results forthwith. Immediately after declaration, the said results will be uploaded on the company's website and displayed on the notice board of the company as at

File Name	Meeting Date
ASIAN HOTELS (NORTH) LIMITED	27-09-2024

the registered office for the information of the members. Similarly, the said results shall be uploaded on the websites of the RTA and same shall be intimated to the stock exchanges forthwith. Now on behalf of the chairperson, I request the Registrar and Transfer Agent to open the insta poll that is 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 videoconferencing 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 votes. 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 the receipt of the scrutinizers report, but not later than the prescribed time. Subject to the requisite majority, the resolutions set forth in the notice shall be deemed to be passed today. Now I request Miss Chairperson to deliver her concluding remarks. Thank you.

Miss Preeti Gandhi: Dear members, thank you all for your active and constructive participation in the meeting. I take this opportunity to express our appreciation for your continuous support over the years, especially during difficult times. I hereby declare the proceedings as closed. Wishing all the members a safe and healthy future. Thank you.

Mr. Tarun Srivastava: Thank you. The proceedings of the meeting shall be closed post insta voting. Thank you so much to all the members and dignitaries who have joined the meeting. Thank you, sir.

Moderator (Rajkumar Kaliji): Now the Insta poll video will play for ten minutes. Thank you.