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## ASIAN HOTELS (NORTH) LIMITED

### Extraordinary General Meeting

**Mr. Tarun Srivastava:** Good morning, Ladies and Gentlemen. I am Tarun Srivastava, Company Secretary and Compliance Officer of the Company.

It gives me immense pleasure to welcome you all at the Extraordinary General Meeting of the Company. This EGM 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 EGM.

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 electronic voting i.e. remote e-voting as well as evoting facility during the EGM has been provided by KFin Technologies Ltd., Registrar and Transfer Agent of the Company. This facility is available for up to 1000 members on a 'first come first serve' basis except for the large shareholders, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairmen of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. Auditors who are also allowed to attend the EGM without any restrictions 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 Notice of EGM has been sent to all the members holding shares in dematerialized mode and whose email addresses are available with the depository participants as well as to all other members holding shares in physical mode whose email addresses are registered with the Company or our RTA for communication purposes.

As the EGM is being held through video conference, therefore, the facility for appointment of proxies was dispensed with.

The Company has also received authorizations under Section 113 of the Companies Act from the corporate shareholders.

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The Company has provided the facility to cast the votes electronically on all resolutions set forth in the Notice.

Members attending the EGM who have not cast their votes 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 numbers provided in the notice.

Participation of members through video conferencing is being reckoned for the purpose of quorum as per the circulars issued 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.

Now I take this opportunity to introduce the Directors and other dignitaries who have joined this meeting through video conferencing from their respective locations.

Mr. Arjun Raghavendra Murlidharan ji is the Chairman and Independent Director of the company. Sir is also the chairman of the Audit committee and Stakeholders' Relationship Committee. He's joining this meeting from New Delhi. Welcome sir. Dr. Arun Gopal Agarwal, CEO and Executive Director of the company. He is joining this meeting from Ghaziabad. Welcome sir. Mr. Krishna Kumar Acharya ji, Executive Director of the company. He's joining this meeting from Mumbai. Welcome sir. Dr. Sharad Sharma. He is the Whole time Director of the company. He's joining this meeting from Hyderabad. Welcome sir. Mr. Naresh Kumar Jain, Independent Director of the company. He's joining this meeting from Noida. Welcome sir. Mr. Sunil Upadhyay, Chief Financial Officer of the company. He has joined this meeting from New Delhi. Welcome sir.

**Mr. Sunil Upadhyay:** Good morning, everyone.

**Mr. Tarun Srivastava:** Mr. Nikunj Devpura, representative of the G. K. Choksi & Co., Chartered Accountants, Statutory Auditors of the company, has joined this meeting from New Delhi. Welcome Nikunj ji.

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

Mr. Deena Nath Pathak. He is the Independent Director and Chairman of the Nomination and Remuneration Committees, joining this meeting shortly.

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Now it's time for the Chairman's welcome address. I request Chairman sir to kindly address the meeting with his welcome speech.

**Mr. Arjun Raghavendra Murlidharan:** Thank you, Tarun.

I welcome you all to the Extraordinary General Meeting of your company on behalf of the Board of Directors. It is my pleasure to thank each one of you participating in this virtual conference.

Members may please note that the company has defaulted in servicing its payment obligations including towards the lenders who have extended various credit facilities to the company. And the company is working on a long-term strategic plan focused on reducing debt thereby strengthening the balance sheet and improving its overall return metrics. An equity infusion will strengthen the company's balance sheet and reduce financial costs of the company. Therefore, company is raising funds to the tune of ₹764.94 crores which is approximately ₹765 crores by issuing 2,31,80,000 equity shares to Elana Holdings Private Limited, a Singapore based entity at ₹330 per share in compliance with applicable provisions of the Companies Act 2013, the SEBI Listing Regulations and SEBI ICDR Regulations. The funds shall be infused towards making payment to lenders with respect to outstanding liabilities for the purpose of restructuring the debt obligations of the Company. Accordingly, we gather today to secure approval for:

1. Issuance of equity shares of the Company on preferential basis.
2. Pursuant to such issuance increase in the authorized share capital of the Company and thereby amendment in the Memorandum of Association of the Company.

Thank you very much. Over to you, Tarun.

**Mr. Tarun Srivastava:** Thank you, sir.

The Register of Directors and Key Managerial Personnel 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 inspection by the Members. Members seeking to inspect such documents can send their request to [investorrelations@ahlnorth.com](mailto:investorrelations@ahlnorth.com). Members of the Company who held shares in physical form or in dematerialized form as at the end of the close of the business hours on the cutoff date i.e. Saturday November 1, 2025 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 EGM. The remote e-voting facility was open from 9am on Wednesday, November 5, 2025 up to 5pm on Friday, November 7, 2025. As the Notice of the EGM has already been circulated, it may be taken as read. With the

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permission of the Chair, I would like to explain to the Members the objective and implications of each agenda item sequentially.

There are two resolutions in the Notice to be approved by the members at this EGM.

Item 1 is relating to the increase in authorized share capital of the Company and consequent amendment in capital clause of the Memorandum of Association of the Company. The same is being taken up as an ordinary resolution.

Item number two is relating to issuance of equity shares of the Company on preferential basis 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 speaker shareholders at the meeting. Accordingly, the floor will be open for those members to ask questions or express their views. Please note that the company reserves the right to limit the number of members asking questions depending on the availability of the time at the EGM. For smooth conduct of the meeting, the members will be on mute mode. Audio visuals will be provided only during the question-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 speaker 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, DP ID, Client ID and location. Once a member has asked their question, they must switch off the video and mute themselves. To avoid repetition the chairman or director will respond to all the questions including the ones directly received by the company at the end. Now I request Mr. Moderator to kindly start the question-and-answer session. Thank you.

**Moderator:** Thank you, sir. The first speaker is Mr. Praveen Kumar. Mr. Praveen Kumar, please unmute yourself and ask your question, sir. Mr. Praveen Kumar.

**Mr. Praveen Kumar:** Hello. I'm audible sir.

**Moderator:** Yes sir.

**Mr. Praveen Kumar:** A very very good morning to my respected Chairperson, respected Board of Directors, my fellow shareholders, myself Praveen Kumar joining this meeting from New Delhi. A few observations and remarks which I love to share with the entire house. But before that, after Diwali this is the start of the new year and I wish the entire management team, each and every dedicated employee of our company, a happy, healthy and prosperous future. Coming down to my remarks and observations sir, I've been with

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the company for more than a decade and I have the deepest respect for you respected Chairperson. In your opening remarks to the shareholder, both the resolutions you clearly defined in an easy-to-understand manner. Thank you very much. It's a proactive approach by the management. And is a step taken at the right time to enhance the equity value of a retail investor likely. Thank you very much for your hard work, dedication, and devotion to bring sustainable value creation for a retail investor like me on a long-term basis and this is the right step in the right direction. I wholeheartedly support both the resolutions. And one more thing which I love to address here. The communication between the retail investor and the company. In this regard I love to thank our respected Company Secretary and his entire team. I mean that's something which I talk about which I experienced myself. He maintained a higher standard of corporate governance. I requested you to know the physical aspect of the agenda so I went through them and it is something which I am glad that he maintains by sending me the required document promptly and I received it well in time. So that's truly significant that the company is maintaining a higher standard of corporate governance. And excellent services to the retail investor that truly doubles our morale as far as our investment in the company is concerned. With this note I wish you all the luck and all the best for the future. May God bless you with all the positivity, respected Chairperson so that he will take our company to a newer height in the future. I wish you all the luck and all the best. Thank you for this opportunity, sir.

**Moderator:** Thank you. Mr. Praveen Kumar.

The next speaker is Madam Sunita Chadha. Madam Sunita Chadha, please unmute yourself and ask your question. Madam Sunita Chadha. She has joined but her audio is not available, sir.

The next speaker is Mr. Himanshu Chadha. Mr. Himanshu Chadha, please unmute yourself and ask your question, sir. Mr. Himanshu Chadha, please unmute and ask your question, sir. No response, sir.

The next speaker is Madam Nisha Chanda. Madam Nisha Chanda. Please unmute yourself and ask your question, ma'am. Madam Nishan Chanda.

**Ms. Nisha Chanda:** Hello.

**Moderator:** Yes Madam.

**Ms. Nisha Chanda:** क्या आपको मेरी आवाज सुनाई दे रही है?

**Moderator:** हां जी मैडम। हां जी मैडम।

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**Ms. Nisha Chanda:** Good morning, sir. मैं यह पूछना चाहती हूं - Where will the fund come from and where will you use them? बाकी हमारी कंपनी बहुत अच्छा काम कर रही है। Thank you. Thank you so much.

**Moderator:** Thank you Madam Nisha Chandra. The next speaker is Madam Rama Jain. Madam Rama Jain, Please unmute yourself and ask your question. Rama Jain.

**Ms. Rama Jain:** Hello.

**Moderator:** Yes.

**Ms. Rama Jain:** Am I audible?

**Moderator:** Yes madam.

**Ms. Rama Jain:** Okay. Good morning, Chairman sir, Board of Directors and fellow shareholders present. In this VC our share price is trading at a good price. Now my query is for the meeting that as we are increasing the authorized capital and as issuing of equity share is on preferential basis. So in this scenario how would we utilize the fund which will raise through the preferential issue how it will be beneficial for the small shareholders Also think about the shareholders. Thank you to the Company Secretary and the entire team of the Secretarial department for helping me to join this VC to share my views in front of eminent management. Thank you, sir.

**Moderator:** Thank you, Rama Jain. The next speaker is Charu Juneja. Charu Juneja, please unmute yourself and ask your question. Charu Juneja.

**Mr. Mahendra Pal:** Hello. Hello.

**Moderator:** Yes. Yes, sir.

**Mr. Mahendra Pal:** Am I audible, sir?

**Moderator:** Yes, sir.

**Mr. Mahendra Pal:** Sir, a warm welcome to all the Board members and management team. Sir, I am Mahendra Pal, joint holder with Ms. Charu Juneja Demat Account number's last five digits is 63771. Chairman sir, I'm very happy with your way of working and your performance. The company is now in bold and strong hands. But we feel during the last one year and the resolution which you are coming into this for preferential share at the rate of 320 and utilized. I think this will be more beneficial and will increase the muscle power of the company in near future. We just want to know when this fund will come into our company and the amount where we will utilize it for the benefit of the company. And we are confident the management is in strong hands with strong future growth. We will see in

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the near future in your performance which now is a big, big season of this quarter, second quarter, third quarter and fourth quarter. And I think hotel booking is 100% and. And the company's performance will be better compared to last year. Thank you very much. And coming to a festival and Christmas and New Year, sir. Thank you very much. And greetings from Charu also. Question already covered by previous. So nice of you. Thank you very much, Chairman sir. And CS and coordinator as well as Suresh Babu who is dealing with this shares in Karvy. Thank you very much, sir. Thank you.

**Moderator:** Thank you, sir. Sir, Sunita Chadha and Himanshu Chadha are available now again. Should I call them back?

**Mr. Tarun Srivastava:** Yes, please.

**Moderator:** Yes. Thank you. Madam Sunita Chadha, please unmute yourself and ask your question, ma'am.

**Ms. Sunita Chadha:** Hello.

**Moderator:** Yes.

**Ms. Sunita Chadha:** माननीय अध्यक्ष महोदय और मेरे शेरहोल्डर भाइयों का मैं इस वीसी मीटिंग में स्वागत करती हैं। कंपनी सेक्रेटरी डिपार्टमेंट का स्वागत करती हूं, जो मुझे इस मीटिंग में जोड़ने का मौका दिया। मेरा प्रश्न है कि इस प्रेफरेंशियल अलॉटमेंट से शेरहोल्डरों का क्या फायदा होगा? धन्यवाद।

**Moderator:** Thank you, Madam Sunita Chadha. The next speaker is Mr. Himanshu Chadha. Mr. Himanshu Chadha, please unmute yourself and ask your question, sir.

**Mr. Himanshu Chadha:** Hello, can you hear me, sir?

**Moderator:** Yes, sir.

**Mr. Himanshu Chadha:** Thank you, sir. Thank you so much for giving me a chance again. I think the network problem is the major problem in our country. But sir, I am really thankful to the moderator and the Secretarial department for giving me the chance again. First of all, sir, हम लोग ₹330 में प्रेफरेंशियल एलॉटमेंट दे रहे हैं और मेरे हिसाब से काफी अच्छा फंड्स जो है इसमें हम अच्छा रेस कर रहे हैं। और आने वाले समय में जो हमारे debt I think you काफी अच्छी तरीके से हम उसको नेगोशिएट कर सकेंगे और मेरे हिसाब से एक अच्छे आने वाले समय में हम debt-free company के और बढ़ने की तरफ मूव कर रहे हैं जिससे शेयरहोल्डरों का ऐसा हमारा मानना है कि अच्छा रिटर्न मिलेगा। ऐसा सर थोड़ा सा आप इसके ऊपर जरूर एक प्रकाश डालें की जो इसे फंड्स को हम और किस-किस जगह पर वेलुएट करके डायर्सिफाई भी

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करेंगे, सिर्फ अपनी डेट को क्लियर करेंगे? सर मेरा सेकंड एक आपसे रिक्वेस्ट था की लास्ट ईयर भी एजीएम में मेरे ब्रदर ने भी आपसे रिक्वेस्ट की थी कि जो पुरानी मैनेजमेंट थी वो शेयरहोल्डर्स को as a gesture अपने होटल में सर हम लोग एक इवेंट करते हैं जब एजीएम का। अब सर जब से कोविड सिनेरियो आया और मैनेजमेंट बदल गई है तो हम लोग मीटिंग को वीसी मॉडल पर ले आए हैं। तो जैसे हम आज एजीएम कर रहे थे तो हम लोग यह रिक्वेस्ट करेंगे कि कम से कम शेयरहोल्डरों को, देखिए सर स्मॉल इन्वेस्टर को चाहिए कि हम लोग भी बड़े होटल में खुद का हम लोग इन्वेस्टर हैं तो कम से कम एक ऐसा इवेंट तो जरूर रहे ताकि स्मॉल इन्वेस्टर को भी अपना जेस्चर को अटेंड करने का मौका मिले और इसके लिए हम सेक्रेटेरियल डिपार्टमेंट को भी कई बार रिक्वेस्ट कर चुके हैं तो कम से कम बोर्ड एक इसको रिक्वेस्ट में रखें कि हम लोग किस तरीके से जो भी शेरहोल्डर एजीएम अटेंड कर रहा है या जो नहीं हमारा पार्ट में नहीं कर रहा वह किस तरीके से आप लोगों के साथ एक फिजिकल मीटिंग के तौर पर एक जेस्चर अटेंड कर सके हम लोग देखें किस तरीके से कंट्रीब्यूट कर सकते हैं, और शेयरहोल्डर का भी थोड़ा सा अपना ट्रस्ट और कंपनी का भी बेनिफिट होगा और शेयरहोल्डर आप लोगों से मिलेगा तो हम लोगों के रिलेशनशिप थोड़े और मजबूत होंगे। Thank you, sir. Thank you so much for giving me the chance to speak with you.

**Moderator:** Thank you, Mr. Himanshu Chadha. That concludes the speakers list, sir. Back to you. Sir, you're on mute.

**Mr. Arjun Raghavendra Murlidharan:** Yes, thank you.

First of all, I'm very thankful and sincerely grateful for the enthusiasm, the wishes and the cordial affection that the shareholders have expressed both towards the board and the management. So let me reciprocate by wishing them a very happy Diwali New Year, Christmas and 2026 that is in the offing. On that note, I'd also want to reassure all the shareholders. As much as the shareholders want to meet us and the management and interact with us, I think the sentiment and the feeling is mutual. And I'm sure the management will definitely look into it in the days to come. And probably next year they'll consider the request. So having made that point, let me first again once again thank all the shareholders for joining the EGM. The active participation in today's EGM was pretty palpable. We are very grateful for that. On the questions, let me just structure them. Some of them have already been answered in my speech. But I will like to reiterate for the benefit of some of the questions that have been asked. First, the foremost point is the whole of this fundraising is to the tune of around ₹765 crores. And this is 2.31 crore equity shares that shall be issued to the investor at the price of ₹330 per share. So these funds shall be infused towards making payment to lenders with respect to all outstanding liabilities for the purpose of debt restructuring obligations of the company. So this is the first and the foremost issue. The second, there were some questions which were asked in the context of the equity shares. They shall be issued and allotted by the company to the proposed allottees

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within a period of 15 days from the date of passing of this resolution. And the funds shall be infused in the company within this period only. The third issue people asked was in the context of the issued shares will be in addition to the existing paid- up share capital of the company. And therefore there will not be any dilution of shares of current shareholders. Rather, the holding percentage of the existing shareholders shall be only changed. Lastly, the investors have shown their intention to support the company's growth and success. And there shall be no change in the existing Board of Directors of the company. And there will be no change in the operations. of the hotel. So now on this very note I want to thank all the members for your active and transcriptive participation in this meeting. I take this opportunity to also convey our very sincere deep felt appreciation for continuous support over the years. I wish all the members a very safe and healthy future and a very happy 2026. Over to you, Tarun.

**Mr. Tarun Srivastava:** Thank you, sir. Thank you to all the shareholders who joined and expressed their views. So I believe that we have answered all the queries. Still, if members have questions they can send their queries to the email id dedicated to the investors that is [investorrelations@ahlnorth.com](mailto:investorrelations@ahlnorth.com). I would now like to inform the members that the Board of Directors had appointed Mr. Rupesh Agarwal, failing him, Mr. Shashikant Tiwari ji and failing him Mr. Lakhan Gupta, Partners of the Chandrasekaran Associates as the Scrutinizer for conducting the remote e-voting process as well as the e-voting process at the EGM in a fair and transparent manner. The Scrutinizers shall prepare a consolidated Scrutinizer's Report of the total votes cast in favor or against if any, not later than the prescribed time and shall submit the same to the Chairman of the Extraordinary General Meeting of the company or in his absence to Dr. Arun Agarwal. Arun Agarwal, CEO and Executive Director as authorized by him, whereupon the Chairman or Dr. Agarwal as the case may be, shall declare the results immediately after declaration. The set results will be uploaded on the Company's website and displayed on the notice board of the Company at its Registered Office for information of the members. Similarly, the set results shall be uploaded on the websites 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 that is electronic voting at the EGM. May I request those members attending this meeting who have not cast their votes earlier through remote e-voting to proceed and pass 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 Scrutinizer's 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.

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**Mr. Arjun Raghavendra Murlidharan:** Thank you, Tarun. So I once again take this opportunity to thank all of you for your very active and constructive participation in this EGM. Further, I take this opportunity to convey our very sincere appreciation for your continuous support over the years. Thank you so much, everyone.

**Mr. Tarun Srivastava:** Thank you, sir. The proceedings of the meeting shall be closed post Insta Poll voting. Thank you.