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ASIAN HOTELS (NORTH) LIMITED

AHNL/CS/1013/2025
January 16, 2025

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
Symbol: ASIANHOTNR

Scrip Code/Scrip ID: 500023/ASIANHOTNR

Subject: Board comments on fine levied by the Exchange
Ref.: SOP-CReview/Sep 24-Q and NSE/LIST-SOP/COMB/FINES/1340

Dear Sirs/Madam,

This is in reference to our intimation letter dated November 22, 2024 and notice of non-compliance received from Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on November 21, 2024 wherein both exchanges have imposed a fine of Rs. 3,54,000/- each (inclusive of GST) for non-compliance under Regulation 17(1) of the Listing Regulations i.e. non-compliance with the requirements pertaining to the composition of the Board of Directors.

In continuation to the same, this is to update that the said notice of non-compliance of Regulation 17(1) of the Listing Regulations has been duly informed to the Promoters of the company and presented before the Board members in its meeting held on January 15, 2025.

The Board reviewed and noted that the said notice of non-compliance of Regulation 17(1) is in continuation of the previous notice dated August 21, 2024 hence there is no repetition of contravention of the said regulation.

The Board further noted that the position of an independent director is highly responsible and crucial. Appointment at this position has to be properly reviewed and that selecting the right candidate is a time-consuming process. The non-compliance of said regulation is not intentional on the part of Company and happened due to non-availability of the right candidate.

Presently, the Company has an optimum mix of Board of Directors, including 7 (seven) Board members, 4 (four) being Independent Directors (including women director) i.e., more than half of the Board being Independent. Also, the Chairperson of the Board of Directors is also Independent.

We would like to further assure you that the Company has always endeavored to comply with the applicable regulations in its true letter and spirit and has already undertaken necessary steps to strengthen its processes to avoid such inadvertent delay in future.

Thanking You,

Yours faithfully,
For Asian Hotels (North) Limited

Tarun Srivastava
Company Secretary & Compliance Officer
Encl: as above

OWNERS OF:

