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# ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2024

May 07, 2024

**Corporate Services Department**

**BSE Ltd.**

**Phiroze Jeejeebhoy Towers**

**Dalal Street**

**Mumbai- 400 001**

**Scrip Code/Scrip ID: 500023/ASIANHOTNR**

**Listing Department**

**National Stock Exchange of India Ltd.**

**Exchange Plaza, 5<sup>th</sup> Floor**

**Plot No. C/1, G Block**

**Bandra-Kurla Complex, Bandra (E)**

**Mumbai – 400 051**

**Symbol: ASIANHOTNR**

**Sub: Intimation of receipt of request for reclassification of shareholders from the 'Promoter/Promoter Group' to the 'Public' Category in accordance with Regulation 30 and 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

With reference to the captioned subject and in accordance with Regulation 31A (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Company has received email dated May 07, 2024 for and on behalf of the below mentioned promoters requesting their reclassification from "Promoter/ Promoter Group" to "Public Category":

- 1) Mr. Shiv Kumar Jatia
- 2) Mr. Amritesh Jatia
- 3) Asian Holdings Private Limited
- 4) Yans Enterprises (H.K.) Limited
- 5) Fineline Holdings Limited

Copy of the aforesaid request e-mail received for and on behalf of the above mentioned promoters of the Company is attached for your kind perusal and ready reference.

Please take the above information on record.

Thanking You,

Yours faithfully,

For Asian Hotels (North) Limited

Tarun Srivastava

Company Secretary & Compliance Officer

Encl: as above

OWNERS OF:



**HYATT  
REGENCY™**  
DELHI



Cs Cs &lt;cs@ahlnorth.com&gt;

## Classification as Promoters

1 message

**Amritesh Jatia** <amritesh.jatia@gmail.com>  
To: tarun.srivastava@ahlnorth.com, cs@ahlnorth.com

Tue, May 7, 2024 at 12:07 PM

Tarun,

As you are aware, the aggregate shareholding of the Promoters in the Company has dropped below ten percent. We now wish to seek to be derecognised as Promoters of the Company. We have attached the rationale for derecognition as promoters including the rationale as to how condition in clause (b) of sub-regulation (3) of Reg. 31A of the SEBI LODR Regulations are satisfied. This includes the names of the person who are to be so derecognised.

We request the Board to seek the shareholders approval for the derecognition as Promoters of the Company of the below listed persons. After the approval of the derecognition as promoters by the shareholders, we will be stepping down from our Executive roles and Board seats. This way we will, hence, be satisfying all the provisions set out in clause (b) sub-regulation (3) of Reg. 31A. We will then no longer be on the Board of Directors or act as key managerial personnel of the Company. This will be effected before the Company forwards our application to the stock exchange post the shareholders approval.

Regards,  
Amritesh Jatia on behalf of Mr. Shiv Kumar Jatia and himself.

Rationale:

Rationale:

While historically Asian Hotels North Limited (the Company) had serviced its debt in a timely manner, its cashflows were adversely impacted due to the pandemic and as a result it had defaulted in its debt servicing. While the business has significantly recovered since then, the Company is yet to fully regularise all its debt such that it gets classified as a standard asset in the books of its lenders. The Promoters (as enumerated below) had sought for refinancing and could not succeed in successfully completing the same in a timely manner. Furthermore, the promoters shareholding was also held through Asian Holdings Private Limited, Yans Enterprises (H.K.) Ltd. and Fineline Holdings Ltd which themselves had incurred indebtedness, largely in relation to funding of the Company. The individual promoters were unable to further leverage their shareholding and infuse funds into the Company. In fact, the promoters were compelled to satisfy debt incurred by these companies by using their shareholding in the Company. As a result, the aggregate shareholding of the Promoters in the company has now fallen to 0.16%.

Given these developments, the Promoters i.e., the persons and entities enumerated below seek to be derecognised as promoters of the Company including as per the provisions of clause (b) sub-regulation (3) of Reg. 31A.

Also, Amritesh Jatia who is the Chairman and Managing Director of the Company will resign from these posts respectively once the shareholders approve the derecognition as promoters. After the approval of the de-recognition as promoters, Mr. Amritesh Jatia will be satisfying all the provisions set out in clause (b) sub-regulation (3) of Reg. 31A, as he will be stepping down as the Chairman and Managing Director of the Company, and he will no longer be on the Board of Directors and act as key managerial personnels of the Company.

Kindly initiate the next steps to be taken for this derecognition as promoters to be given effect to.

List of persons and entities to be derecognised as Promoters of the Company:

1. Mr. Shiv Kumar Jatia
2. Mr. Amritesh Jatia
3. Asian Holdings Private Limited
4. Yans Enterprises (H.K.) Ltd.
5. Fineline Holdings Ltd.

