

| File Name | Meeting Date |
|---------------------------|--------------|
| Asian Hotels (North) Ltd. | 29-09-2025 |

Asian Hotels (North) limited

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 44th 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 electronic meeting. Electronic voting that is remote E voting as well as E voting facility during the AGM has been provided by KFin Technologies Ltd the 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 Chairman of the Audit Committee Nomination Remuneration Committee and Stakeholders Relationship Committee. 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 ensure smooth and seamless conduct of the meeting.

The soft copy of the Annual report for the financial year 2024-25 along with the notice of AGM 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, as well as to all the other members holding shares in physical mode and whose email addresses are registered with the Company or our RTA for communication purposes.

As the AGM is being held through video conferencing, therefore, the facility for appointment of proxies are dispensed with. The Company has received authorizations

| File Name | Meeting Date |
|----------------------------------|---------------------|
| Asian Hotels (North) Ltd. | 29-09-2025 |

under Section 113 of the Company's Act from corporate shareholders. The Company has provided 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. 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 conference is being reckoned for the purpose of quorum as per the circulars issued by the Ministry of Corporate affairs and provisions of the Company's 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. On the dais in the center is Mr. Arjun Raghavendra Muralidharan, Chairman and Independent Director of the company. Sir is also the Chairman of Audit Committee and Stakeholders Relationship Committee. On the right of Mr. Arjun is Dr. Arun Gopal Agarwal, CEO and Executive Director of the company. On the extreme right is Mr. Krishna Kumar Acharya ji, Executive Director of the company. On My right is Mr. Vijay Kale, partner of M/s. V.V. Kale & Co. Statutory Auditors of the company. All are attending this meeting from the registered office, New Delhi.

Now I would like to introduce directors and representatives of auditors joining through video conferencing from their respective locations. Dr. Sharad Sharma, 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. Deena Nath Patak, Independent Director and Chairman of the Nomination Remuneration committee of the company. He's joining this meeting from New Delhi. Welcome sir.

Mr. Sunil Upadhyay, Chief Financial Officer of the company has joined this meeting from Registered Office of the company, New Delhi. Welcome sir.

| File Name | Meeting Date |
|---------------------------|--------------|
| Asian Hotels (North) Ltd. | 29-09-2025 |

Mr. Shashikant Tiwari, Partner of Chandrasekharan 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 today's meeting. Welcome sir.

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 very much, Tarun.

Good morning, everyone. It's a great pleasure to welcome you all to the 44th AGM of your company. On behalf of the Board of directors, it's my pleasure to thank each one of you for participating in this virtual meeting. I believe you must have gone through the annual report for the year ended 31st March 2025. Your company, pursuing the highest standards of hospitality, safety and quality has explored new initiatives to uplift revenue and has maintained its market position.

The company's revenue from operations for the year under review showed a significant increase over the previous financial year. The company succeeded in presenting a remarkable performance during the year under review in a challenging year faced otherwise by the company. During the year under review the total revenue from operations for 24-25 was higher at Rs. 31819.24 lakhs as compared to Rs. 29809.19 lakhs in the previous financial year showing an increase of 6.74% over the previous financial year. Revenue from F&B showed a marginal decline of 0.04% and the room revenue increased by 14.19% compared to the previous financial year.

Total income for this financial year was Rs. 32068.21 lakhs which was higher by 6.88% than the previous year's total income of Rs 30002.57 lakhs. Further, the company reported a net profit of Rs. 18743.55 lakhs this year in comparison to the net loss of Rs. 8749.67 lakhs for the previous year. During the year the company successfully completed the one-time settlement with various secured lenders namely Punjab National Bank, JC Flowers Asset Reconstruction Private Limited, Standard Capital Markets Limited, VSJ Investments and Bank of Maharashtra. After considering the relevant circumstances, your directors were constrained not to recommend any dividend for the year 24-25.

I would like to thank our members for their forbearance and continued support in these challenging times. I would also like to extend my sincere gratitude to all the employees for

| File Name | Meeting Date |
|---------------------------|--------------|
| Asian Hotels (North) Ltd. | 29-09-2025 |

their continuous dedication finally I would also like to thank my fellow board members, auditors, bankers, lenders and Hayatt International for their unstinted support, encouragement and guidance. Thank you everyone. over to you Tarun.

Mr. Tarun Srivastava: Thank you, Sir.

The registered Directors and Key Management Person and the register of contracts for arrangement 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. Members of the company who held shares in physical form or in dematerialised form as at the close of the business are on the cut of date i.e. Monday September 22nd 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 AGM.

The remote E voting facility was open from 9.00 AM on Friday, September 26, 2025 up to 5.00 PM on Sunday, September 28, 2025, 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 and implications of each agenda item sequentially. There are six resolutions in the Notice to be approved by the Members at the AGM.

Item number 1 is relating to the consideration and adoption of the Annual Audited Financial Statements of the Company for the financial year ended March 31, 2025 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, observations or comments in the Auditor's Report on the Financial Statement for the financial year 24-25 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 May 28, 2025 have expressed modified opinions in respect of the following points.

1. As per regulation 30, read with schedule 3 of the securities and Exchange Board of India Listing Obligations and disclosure requirements regulations 2015 and master circular issued by the Securities and Exchange Board of India on November 11, 2024,

| File Name | Meeting Date |
|---------------------------|--------------|
| Asian Hotels (North) Ltd. | 29-09-2025 |

disclosure of order for imposition of fine or penalty passed by any regulatory, statutory enforcement authority or judicial body against the listed entity is to be made within 24 hours. The company received an order dated August 30, 2024 from Assistant Commissioner of Central Goods and Services Tax Delhi South Commissionerate on September 7, 2024 imposing demands, interest, penalty and appropriations under the CGST Act, 2017 and Delhi GST Act, 2017 read with corresponding IGST Act, 2017 and Compensation Cess Act, 2017 and intimated to the stock exchange on November 19, 2024.

In pursuant to the above point the Management clarified that the information of receipt of the said order was delayed communicated to the Secretarial Department and thus strong communication has been forwarded to all the Department heads to provide all the statutory communication as soon as they get to the Secretarial Department to comply with the requirements of the Listing Regulations within the prescribed timeline.

2. The Company has defaulted in repayment of loans or borrowings or in the payment of interest thereon to the lender.

In pursuant to the above point the Management clarified that the Company experienced a cash flow mismatch resulting in delayed payment on loans from ambitious and star strength. The Management is actively pursuing new funding opportunities to stabilize companies cash flow and streamline the payment position.

That's all. Now we are resuming with the agenda items.

Item number 2 is relating to the appointment of Dr. Arun Gopal Agarwal who is retired by rotation and being eligible offered himself for reappointment and is being taken up as an ordinary resolution.

Item number 3 is relating to appointment of M/s. G.K. Choksi & Company, Chartered Accountants as the Statutory Auditors of the Company and is being taken up as an ordinary resolution.

Item number 4 is a special business relating to an appointment of M/s. Chandrasekaran Associates, Company Secretaries as Secretarial Auditors of the Company and is being taken up as an ordinary resolution.

Item number 5 is a special business relating to related relating to re-appointment of Dr. Arun Gopal Agarwal as Whole Time Director designated as CEO and Executive Director

| File Name | Meeting Date |
|---------------------------|--------------|
| Asian Hotels (North) Ltd. | 29-09-2025 |

of the Company liable to retire by rotation for a period of one year with effect from July 30, 2025, to July 29, 2026, and is being taken up as a special resolution.

Item number 6 is a special business relating to the re-appointment of Mr. Krishna Kumar Acharya as Whole Time Director designated as an Executive Director of the Company liable to retire by rotation for a period of one year with effect from August 12, 2025, to August 11, 2026, and is being taken up as a special resolution.

We may now proceed with the question answer session. The Company has received requests from few members who have registered themselves as speaker shareholder at the meeting. Accordingly, the floor will be opened 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 AGM. 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 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 have asked their questions, 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. Suresh Ji to kindly start the question-and-answer session. Thank you.

Moderator: Thank you, sir, the first speaker is. Mr. Ayush Gupta please unmute yourself and ask your question, sir. Mr. Ayush Gupta.

Mr. Ayush Gupta: Hello. नमस्कार सर, मैं आयुष गुप्ता हूँ। दिल्ली से आपके सभी बोर्ड सदस्यों का स्वागत करता हूँ, excellent चेयरमैन का Speech हो रही थी, कंपनी के वर्तमान और भविष्य के बारे में आपने सब कुछ बताया इसके बाद सवाल बचते नहीं हैं सर भरोसा है विश्वास है आप पर जोभी निर्णय आप कंपनी के बारे में लेंगे कंपनी के हित में होगा कंपनी अच्छा करेगी तो shareholders को reward पहले भी मिला है आगे भी मिलेगा सर मुझे जानना है हमारे दो साल का road map क्या रहेगा वाह हम अपने margin increase करने के लिए क्या कर रहे सर, दुसरा जो GST reform हुआ है सर

| File Name | Meeting Date |
|---------------------------|--------------|
| Asian Hotels (North) Ltd. | 29-09-2025 |

इसका क्या positive impact हम पे पड़ेगा सर थोड़ा इस बारे में बताइये सर हमें एक बार आपसे मिलने का अवसर मिलता है लेकिन बोहोत सी जानकारी के लिए कंपनी सेक्रेटरी सर उनकी team के पास जाते हैं well time हमें रिप्लाय मिलता है इसके लिए मैं उनको बहुत बहुत धन्यवाद करूंगा सर कोई AGM ऐसे पोर्टल पे कीजिए जिससे pan India के shareholders आप से जुड़े रहे अंतिम में company के सुखद भविष्य के लिए शुभकामने देता हूँ धन्यवाद सर

Moderator: Thank you. Mr. Ayush Gupta. The following registered speakers have not joined Mr. Himanshu Chadha, Charu Juneja, Ankur Chanda that concludes the speakers list sir, back to you.

Mr. Arjun Raghavendra Murlidharan: So, thanks to all the shareholders for joining and your active participation in.

Mr. Tarun Srivastava: Sir, all speaker's shareholders have done?

Moderator: Yes sir, three speakers have not joined. Sir

Mr. Tarun Srivastava: Okay. Yes please. Sir

Mr. Arjun Raghavendra Murlidharan: So, I'm just reiterating some of the points in specific to the question that was asked. We have actually turned around the companies made a very significant progress, significant revenue as compared to the previous financial years and we reported profit as well and the numbers speak for themselves as they say, by the end of the day. So, we are continuously making efforts to minimize expenses and hopefully in the next financial year we will be in a better position and the company will accordingly make sure the shareholders have the best returns possible. And on the second question of the GST impact analysis, the company is ensuring that all compliances in the context of the latest GST council meeting have been complied with and all the statutory GST norms and the benefits will be passed on to all the stakeholders and a GST impact analysis of the same will be made and put out in public domain for absolute transparency. I hope the questions stand answered. So, it's over to Tarun now.

Mr. Tarun Srivastava: Thank you so much, Chairman Sir. I. Believe that we have answered the queries still if members have some questions, they can send their queries to the email id dedicated to the investors, that is investorrelations@ahlnorth.com I would like

| File Name | Meeting Date |
|---------------------------|--------------|
| Asian Hotels (North) Ltd. | 29-09-2025 |

to inform the members that the Board of Directors had appointed Mr. Rupesh Agarwal, failing him, Mr. Shashi Kanth Tiwari and failing him, Mr. Lakhan Gupta Partners of Chandrasekharan Associates as the Scrutinizer for conducting the remote E voting process as well as E voting process at the AGM in a fair and transparent manner. The scrutinizer shall prepare a consolidated scrutinizers 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 44th Annual General Meeting of the company or in his absence to Dr. Arun Gopal Agarwal Ji, CEO and Executive Director as authorized by him, whereupon the Chairman or Dr. Agarwal as the case may be, shall declare the results forthwith. Immediately after declaration, the set results shall 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 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 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. The 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 intermitted to the concerned authorities immediately upon receipt 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.

Mr. Arjun Raghavendra Murlidharan: Dear members. I thank all of you for your active and constructive participation in the meeting today. I take this opportunity to convey my very sincere appreciation for your continuous support over the years and particularly during the difficult times. I extend my best wishes to everyone. Thank you very much and it's over to Tarun.

Mr. Tarun Srivastava: Thank you, Chairman. Sir. The proceedings of the meeting shall be closed post Insta voting. Thank you.