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BHAIKAI, CAMA PLACE, M.G. MARG,
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ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2014
7th October, 2014

Corporate Services Department
Bombay Stock Exchange Ltd.
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai- 40001

Scrip Code / Scrip ID: 500023/ASIANHOT

✓
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/I, G Block,
Bandra - Kurla Complex
Bandra (E),
Mumbai - 400 051

Scrip Code / Symbol: 233/ASIANHOTNR

Dear Sirs,

SUB: MINUTES OF 33RD ANNUAL GENERAL MEETING OF THE COMPANY

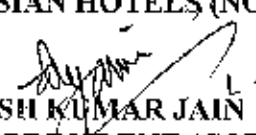
This has reference to our letter dated AHL/CS/1013/2014 dated 1st October, 2014, wherein we had forwarded the proceedings/result pertaining to 33rd Annual General Meeting of the Company.

Pursuant to Clause 31(d) of the Listing Agreement, please find enclosed copy of the minutes of 33rd Annual General Meeting of the Company held on Tuesday, the 30th September, 2014, at Regency Ball Room, Hyatt Regency Delhi, Bhikaiji Cama Place, M.G. Marg, New Delhi - 110 066.

You may kindly take note of the same.

Thanking you,

Yours faithfully,
For ASIAN HOTELS (NORTH) LIMITED


DINESH KUMAR JAIN
VICE PRESIDENT (CORPORATE) &
COMPANY SECRETARY
Encl: as above

OWNERS OF:



HYATT
REGENCY
DELHI

ASIAN HOTELS (NORTH) LIMITED

(Regd. Office: Bhikaiji Cama Place, M.G. Marg, New Delhi – 110 066)

MINUTES OF THE 33RD ANNUAL GENERAL MEETING HELD ON TUESDAY, THE 30TH SEPTEMBER, 2014, AT 11.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT HOTEL HYATT REGENCY DELHI, BHIKAJI CAMA PLACE, M.G. MARG, NEW DELHI – 110 066

ATTENDANCE

MEMBERS PRESENT IN PERSON: 1370 members were present including 3 corporate members through their respective authorised representatives u/s 113 of the Companies Act, 2013.

MEMBERS REPRESENTED BY PROXY: 40

DIRECTORS PRESENT:

Mr. Shiv Kumar Jatia	:	Chairman of the Board
Mr. Dinesh C. Kothari	:	Director; Member, Audit Committee and Nomination & Remuneration Committee and Chairman of the Stakeholders' Relationship Committee
Mr. Priya Shankar Dasgupta	:	Director
Mr. Amritesh Jatia	:	Director

SPECIAL INVITEE:

Dr. S. Chandrasekaran	:	Senior Partner, M/s. Chandrasekaran Associates, Company Secretaries
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IN ATTENDANCE:

Mr. Jyoti Subarwal	:	President- Finance & Operations
Mr. Dinesh Kumar Jain	:	Vice President (Corporate) & Company Secretary

1. CHAIRMAN OF THE MEETING

Pursuant to Article 80 of the Articles of Association of the Company read with Section 104 of the Companies Act, 2013 (the Act), Mr. Shiv Kumar Jatia, Chairman of the Board of Directors of the Company took the Chair.

2. QUORUM

At 11.30 a.m., the Chairman ascertained that the requisite quorum in terms of Section 103(1) of the Act, was present and called the meeting to order. Welcoming the members present, he asked the Company Secretary to read out the details of proxies received.

The Secretary informed that the Company had received 97 proxies out of which 90

CHAIRMAN & SECRETARY

proxies were valid representing 2133 shares equivalent to 0.01% of the paid-up equity capital of the Company. He further informed that authorizations under Section 113 of the Act, were also received from 3 corporate members representing 11432689 shares equivalent to 58.77% of the paid-up equity capital.

3. CHAIRMAN'S SPEECH

The Chairman then addressed the members as under:

"It gives me great pleasure in welcoming you all to the 33rd Annual General Meeting of your Company. The Annual Report for the year ended 31st March, 2014 has been with you for some time now and I am sure you must have gone through it.

Your Company has always endeavored to constantly understand the customer needs and improve its service standards to ensure maximum customer satisfaction.

During the year under review, the political situation and depreciating Rupee had adversely impacted the economy as a whole. The resultant economic slowdown along with the increase in supply of rooms in major markets has mounted an additional pressure on the hospitality industry.

However, despite the difficult economic situation, the domestic tourism continues to remain robust as larger number of Indians are travelling to domestic destinations, and upgrading from budget hotels. Further, with a stable government at the Centre which is committed to bring in eased FDI norms in key industries, and wooing all major economies to invest in the country, the hospitality industry may look forward to improved results in future.

I am pleased to report that during the year under review the Hotel Suites Project comprising the new stand-alone tower having serviced apartments and commercial space has been completed. The new Event Space namely 'The Mansion' has also been completed, which has introduced a whole new concept of live kitchen stations. However, the first floor of the new Ball Room shall be operational by the year end.

Your Directors have already explained in their Report that Leading Hotels Limited, the ultimate subsidiary of your Company is developing an all villa hotel complex, including residential villas and a 18 hole, 72 par championship golf course in Goa for which it has acquired substantial parcels of land. Leading has already obtained substantial permissions/approvals from various government authorities. The construction of sample villa is expected to commence by the year end. The said project will be under the management of Four Seasons, a world famed hotel chain and Hospitality Management Company.

In addition to the above, the Company has recently acquired a wholly owned subsidiary namely New Town Hospitality Private Limited, and as mentioned hereinabove, the Company proposes to transfer the six acre plot of land acquired in New Town, Kolkata to this subsidiary for development of a hotel with permissible commercial space as a joint venture (JV) or through any other viable business model.

Despite difficult times, your Directors recommend for your approval a dividend of Re.1.00 per equity share for the year 2013-14.



CHAIRMAN'S INITIAL

Before I conclude, I would like to extend my gratitude to all the employees for their continuous hard work and dedication. I would also like to thank our shareholders for their unstinted support without whom our growth momentum would not have been possible. I would also like to thank my fellow Board Members, Bankers and Hyatt International for their unstinted support, encouragement and guidance."

4. NOTICE & THE AUDITORS' REPORT

With the consent of the members present, the notice convening the Annual General Meeting was taken as read.

On being asked by the Chairman, the Company Secretary read out the Auditors' Report.

Thereafter, the Chairman invited queries from the members which were appropriately replied to by Mr. Shiv Kumar Jatia, Chairman, Mr. Dinesh C. Kolhari, Member, Audit Committee and Mr. Jyoti Subarwal, President – Finance & Operations.

5. E-VOTING DETAILS

The Secretary informed the members that in compliance with Clause 35B of the Listing Agreement and Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had provided to the members the facility of e-voting to exercise their right in respect of the businesses placed at the 33rd Annual General Meeting through e-voting platform hosted by Karvy Computershare Private Limited (Karvy), and accordingly, the members could exercise their right to vote electronically between 24th September, 2014 (9.00 a.m. onwards) and 26th September, 2014 (up to 6.00 p.m.).

The Secretary then invited Dr. S. Chandrasekaran, Senior Partner, M/s. Chandrasekaran Associates, Company Secretaries, who was appointed as the Scrutinizer by the Board of Directors of the Company in its meeting held on 8th August, 2014, to present the Scrutinizer's Report on e-voting process to the Chairman.

Dr. Chandrasekaran presented the Scrutinizer's Report on e-voting process to the Chairman. At this juncture, the Chairman suo moto declared that the poll be taken in accordance with Section 109 of the Act read with Rule 21 of the Companies (Management and Administration) Rules, 2014, to provide another opportunity for voting to such members who could not cast their vote through e-voting. The Chairman requested Dr. Chandrasekaran to continue to act as the Scrutinizer for the poll process also.

The Secretary informed that based on the Scrutinizer's Reports on E-voting and poll process, the result will be declared any time by or before 6.00 p.m. on 1st October, 2014. He further informed that immediately after declaration, the said result would be displayed on the websites of the Company and the e-voting agency; displayed on the Company's Notice Board at the Registered Office and intimated to the Stock Exchanges. He also informed that the results would be published in Business Standard newspaper on 2nd October, 2014.



CHAIRMAN'S INITIAL

The Chairman thanked the members for their constructive participation in the proceedings and declared that Dr. Chandrasekaran would conduct the poll between 12.00 noon to 12.15 p.m. and pronounced the meeting as concluded.

Dr. Chandrasekaran conducted the poll and submitted the Scrutinizer's Report on poll process on 1st October, 2014. Based on the combined result of the two Scrutinizer's Reports - one on e-voting process and the other one on poll process, Mr. Shiv Kumar Jatia, Chairman of the Board announced the result on 1st October, 2014, for each of the resolutions placed before the annual general meeting, as under:

ITEM NO. 1 - To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014, and the Statement of Profit and Loss for the year ended on that date along with the Auditors' Report and Directors' Report thereon.

The following resolution was proposed as an **Ordinary Resolution**:

"RESOLVED THAT the audited Balance Sheet as at 31st March, 2014, and the Statement of Profit and Loss for the year ended on that date, together with the Auditors' Report and Directors' Report thereon, be and are hereby received, approved and adopted."

The combined summary of the two voting processes is given below:

Particulars	No. of shares through e-voting	No. of shares through poll	Total No. of Shares
Total number of votes received	14178517	329	14178846
Less: Number of invalid votes	0	180	180
Less: Number of votes not polled	0	0	0
Net valid number of votes cast	14178517	149	14178666
Total number of votes which have been cast in favour of the resolution	14178507	149	14178656
Total number of votes which have been cast against the resolution	10	0	10

Since, the votes cast in favour of the resolution were not less than the votes cast against the resolution, the Chairman declared the above resolution approved as an Ordinary Resolution.

ITEM NO. 2 - To declare dividend

The following resolution was proposed as an **Ordinary Resolution**:

"RESOLVED THAT a dividend @ Rs. 1.00 per equity share of Rs. 10/- each (i.e. @ 10%), be and is hereby declared and approved to be paid out of the accumulated profits of the Company for the year ended 31st March, 2014, to those equity shareholders of the Company whose names appear on the Register of Members and/or Beneficiaries Position as at the close of business on 26th September, 2014."

The combined summary of the two voting processes is given below:



CHAIRMAN'S INITIAL

Particulars	No. of shares through e-voting	No. of shares through poll	Total No. of Shares
Total number of votes received	14178517	329	14178846
Less: Number of invalid votes	0	180	180
Less: Number of votes not polled	0	0	0
Net valid number of votes cast	14178517	149	14178666
Total number of votes which have been cast in favour of the resolution	14178507	149	14178656
Total number of votes which have been cast against the resolution	10	0	10

Since, the votes cast in favour of the resolution were not less than the votes cast against the resolution, the Chairman declared the above resolution approved as an Ordinary Resolution.

ITEM NO. 3 – To appoint a Director in place of Mr. Amritesh Jatia (DIN 02781300), who retires by rotation, and being eligible offers himself for re-appointment.

The following resolution was proposed as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Amritesh Jatia (DIN 02781300), who retires by rotation, and being eligible offers himself for re-appointment, be and is hereby reappointed as Director of the Company, liable to retire by rotation.”

The combined summary of the two voting processes is given below:

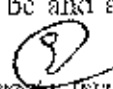
Particulars	No. of shares through e-voting	No. of shares through poll	Total No. of Shares
Total number of votes received	14178517	329	14178846
Less: Number of invalid votes	0	180	180
Less: Number of votes not polled	0	35	35
Net valid number of votes cast	14178517	114	14178631
Total number of votes which have been cast in favour of the resolution	14178507	114	14178621
Total number of votes which have been cast against the resolution	10	0	10

Since, the votes cast in favour of the resolution were not less than the votes cast against the resolution, the Chairman declared the above resolution approved as an Ordinary Resolution.

ITEM NO. 4 – Appointment of Auditors

The following resolution was proposed as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and rules made there-under, as amended or re-stated from time to time, **M/s. Mohinder Puri & Company**, Chartered Accountants (**Firm Registration No.: 000204N**), who hold office up to the date of this Annual General Meeting, and being eligible, offer themselves for re-appointment, be and are


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hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company."

The combined summary of the two voting processes is given below:

Particulars	No. of shares through e-voting	No. of shares through poll	Total No. of Shares
Total number of votes received	14178517	329	14178846
Less: Number of invalid votes	0	180	180
Less: Number of votes not polled	0	35	35
Net valid number of votes cast	14178517	114	14178631
Total number of votes which have been cast in favour of the resolution	14178507	114	14178621
Total number of votes which have been cast against the resolution	10	0	10

Since, the votes cast in favour of the resolution were not less than the votes cast against the resolution, the Chairman declared the above resolution approved as an Ordinary Resolution.

ITEM NO. 5 – Appointment of Mr. Dinesh Chandra Kothari (DIN: 00195609) as an Independent Director

The following resolution was proposed as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and rules made there-under, read with Schedule IV to the Act, as amended or re-stated from time to time, **Mr. Dinesh Chandra Kothari (DIN: 00195609)**, an independent non-executive director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of director, be and is hereby appointed as an independent director of the Company to hold office for a term of five consecutive years with effect from 30th September, 2014, up to 29th September, 2019, or the conclusion of the 38th annual general meeting of the Company, which ever is earlier."

The combined summary of the two voting processes is given below:

Particulars	No. of shares through e-voting	No. of shares through poll	Total No. of Shares
Total number of votes received	14178517	329	14178846
Less: Number of invalid votes	0	180	180
Less: Number of votes not polled	0	35	35
Net valid number of votes cast	14178517	114	14178631
Total number of votes which have been cast in favour of the resolution	14178507	114	14178621
Total number of votes which have been cast against the resolution	10	0	10

Since, the votes cast in favour of the resolution were not less than the votes cast against

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the resolution, the Chairman declared the above resolution approved as an Ordinary Resolution.

ITEM NO. 6 – Appointment of Mr. Gautam Ramanlal Diwan (DIN: 00001176) as an Independent Director

The following resolution was proposed as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and rules made there-under, read with Schedule IV to the Act, as amended or re-stated from time to time, **Mr. Gautam Ramanlal Diwan (DIN: 00001176)**, an independent non-executive director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of director, be and is hereby appointed as an independent director of the Company to hold office for a term of five consecutive years with effect from 30th September, 2014, up to 29th September, 2019, or the conclusion of the 38th annual general meeting of the Company, which ever is earlier.”

The combined summary of the two voting processes is given below:

Particulars	No. of shares through e-voting	No. of shares through poll	Total No. of Shares
Total number of votes received	14178517	329	14178846
Less: Number of invalid votes	0	180	180
Less: Number of votes not polled	0	35	35
Net valid number of votes cast	14178517	114	14178631
Total number of votes which have been cast in favour of the resolution	14178507	114	14178621
Total number of votes which have been cast against the resolution	10	0	10

Since, the votes cast in favour of the resolution were not less than the votes cast against the resolution, the Chairman declared the above resolution approved as an Ordinary Resolution.

ITEM NO. 7 – Appointment of Dr. Lalit Bhasin (DIN:00001607) as an Independent Director

The following resolution was proposed as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and rules made there-under, read with Schedule IV to the Act, as amended or re-stated from time to time, **Dr. Lalit Bhasin (DIN: 00001607)**, an independent non-executive director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of director, be and is hereby appointed as an independent director of the Company to hold office for a term of five consecutive years with effect from 30th September, 2014, up to 29th September, 2019, or the conclusion of the 38th

annual general meeting of the Company, which ever is earlier."

The combined summary of the two voting processes is given below:

Particulars	No. of shares through e-voting	No. of shares through poll	Total No. of Shares
Total number of votes received	14178517	329	14178846
Less: Number of invalid votes	0	180	180
Less: Number of votes not polled	0	35	35
Net valid number of votes cast	14178517	114	14178631
Total number of votes which have been cast in favour of the resolution	14178507	114	14178621
Total number of votes which have been cast against the resolution	10	0	10

Since, the votes cast in favour of the resolution were not less than the votes cast against the resolution, the Chairman declared the above resolution approved as an Ordinary Resolution.

ITEM NO. 8 – Appointment of Mr. Priya Shankar Dasgupta (DIN: 00012552) as an Independent Director

The following resolution was proposed as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and rules made there-under, read with Schedule IV to the Act, as amended or re-stated from time to time, Mr. Priya Shankar Dasgupta (DIN: 00012552), an independent non-executive director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of director, be and is hereby appointed as an independent director of the Company to hold office for a term of five consecutive years with effect from 30th September, 2014, up to 29th September, 2019, or the conclusion of the 38th annual general meeting of the Company, which ever is earlier."

The combined summary of the two voting processes is given below:

Particulars	No. of shares through e-voting	No. of shares through poll	Total No. of Shares
Total number of votes received	14178517	329	14178846
Less: Number of invalid votes	0	180	180
Less: Number of votes not polled	0	35	35
Net valid number of votes cast	14178517	114	14178631
Total number of votes which have been cast in favour of the resolution	14178507	114	14178621
Total number of votes which have been cast against the resolution	10	0	10

Since, the votes cast in favour of the resolution were not less than the votes cast against the resolution, the Chairman declared the above resolution approved as an Ordinary Resolution.



CHAIRMAN'S INITIAL

ITEM NO. 9 – Appointment of Mr. Dipendra Bharat Goenka (DIN: 01969285) as a Director

The following resolution was proposed as an **Ordinary Resolution**:

***RESOLVED THAT** Mr. Dipendra Bharat Goenka (DIN: 01969285), who was appointed as an additional director of the Company and whose term expires under Section 161(1) of the Companies Act, 2013 (the Act) at this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of director, be and is hereby appointed as a director of the Company, liable to retire by rotation."

The combined summary of the two voting processes is given below:

Particulars	No. of shares through e-voting	No. of shares through poll	Total No. of Shares
Total number of votes received	14178517	329	14178846
Less: Number of invalid votes	0	180	180
Less: Number of votes not polled	0	35	35
Net valid number of votes cast	14178517	114	14178631
Total number of votes which have been cast in favour of the resolution	14178507	114	14178621
Total number of votes which have been cast against the resolution	10	0	10

Since, the votes cast in favour of the resolution were not less than the votes cast against the resolution, the Chairman declared the above resolution approved as an Ordinary Resolution.

ITEM NO. 10 – Appointment of Mrs. Archana Jatia (DIN: 00087401) as a Director

The following resolution was proposed as an **Ordinary Resolution**:

***RESOLVED THAT** Mrs. Archana Jatia (DIN: 00087401), who was appointed as an additional director of the Company and whose term expires under Section 161(1) of the Companies Act, 2013 (the Act) at this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of director, be and is hereby appointed as a director of the Company, liable to retire by rotation."

The combined summary of the two voting processes is given below:

Particulars	No. of shares through e-voting	No. of shares through poll	Total No. of Shares
Total number of votes received	14178517	329	14178846
Less: Number of invalid votes	0	180	180
Less: Number of votes not polled	0	35	35
Net valid number of votes cast	14178517	114	14178631
Total number of votes which have been cast in favour of the resolution	14178507	114	14178621
Total number of votes which have been cast against the resolution	10	0	10


CHAIRMAN'S INITIAL

Since, the votes cast in favour of the resolution were not less than the votes cast against the resolution, the Chairman declared the above resolution approved as an Ordinary Resolution.

ITEM NO. 11 – Payment of remuneration to the non-executive directors

The following resolution was proposed as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), as amended or re-stated from time to time, read with Article 115 of the Articles of Association of the Company, the consent of the Company be and is hereby accorded for the payment of remuneration to the non-executive directors, i.e. directors other than the managing director(s) and/or whole-time director(s), by way of commission on profit for a period of five years with effect from 1st April, 2014, in such a manner that the aggregate of commission payable to all such non-executive directors shall not exceed 1% of the net profits of the Company computed in the manner laid down in Section 198 of the Act, and with the liberty to the Board to vary the amount or proportion payable to each one of the non-executive directors every year provided that individually none of such directors shall receive a sum exceeding Rs. 5,00,000/- (Rupees five lac only) in respect of any financial year and shall be subject to deduction of tax, as applicable, and that such commission shall be exclusive of any fee payable to such directors for attending the meetings of the Board of Directors or Committees thereof, as the case may be, and reimbursement of expenses for participation in such meetings.

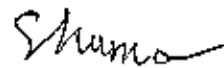
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and matters as may be required, considered necessary or incidental thereto to give effect to the aforesaid resolution, including settling any doubt or question which may arise while implementing the same.”

The combined summary of the two voting processes is given below:

Particulars	No. of shares through e-voting	No. of shares through poll	Total No. of Shares
Total number of votes received	14178517	329	14178846
Less: Number of invalid votes	0	180	180
Less: Number of votes not polled	0	35	35
Net valid number of votes cast	14178517	114	14178631
Total number of votes which have been cast in favour of the resolution	14178142	114	14178256
Total number of votes which have been cast against the resolution	375	0	375

Since, the votes cast in favour of the resolution were not less than three times the votes cast against the resolution, the Chairman declared the above resolution approved as a Special Resolution.

Date: 7/10/14


CHAIRMAN

CHAIRMAN'S INITIAL