

REGISTERED OFFICE :
BHIKAIJI CAMA PLACE, M.G. MARG,
NEW DELHI - 110066
TELEPHONE : 26791234
FAX : 26791033
CIN : L55101DL1980PLC011037
Website : www.asianhotelnorth.com
E-mail : investorrelations@ahlnorth.com



ASIAN HOTELS (NORTH) LIMITED

AHNL/CS/1013/2025
January 15, 2025

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, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: ASIANHOTNR

Sub: Outcome of Board meeting held today i.e. Wednesday, January 15, 2025
Ref.: Board approval for the reclassification of ‘Promoter/Promoter Group’ to ‘Public’ Category to comply with the provisions of regulation 31A(8)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“as amended”)

Dear Sir/Madam,

In terms of Regulation 31A(8)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform that the Board of Directors of the Company vide its meeting held on Wednesday, January 15, 2025 as per the advisory of BSE Limited re-considered and approved the request received vide email dated May 07, 2024 from Mr. Amrithesh Jatia, writing collectively on behalf of Mr. Shiv Kumar Jatia, Asian Holdings Private Limited (AHPL), Yans Enterprises (HK) Limited (Yans) and Fineline Holdings Limited (FHL), (together referred as ‘outgoing promoters’) for reclassifying them from ‘Promoter/Promoter Group’ category to ‘Public’ category under regulation 31A of the Listing Regulations.

In accordance to Regulation 31A(8)(b), the views of the Board on the reclassification request, considered and approved by the Board of Directors of the Company, today i.e. January 15, 2025, is enclosed as **Annexure I**.

This is for your information and record please.

Yours faithfully,
For Asian Hotels (North) Limited

Tarun Srivastava
Company Secretary & Compliance Officer

Encl: as above

REGISTERED OFFICE :
BHIKAJI CAMA PLACE, M.G. MARG,
NEW DELHI - 110066
TELEPHONE : 26791234
FAX : 26791033
CIN : L55101DL1980PLC011037
Website : www.asianhotelsnorth.com
E-mail : investorrelations@ahlnorth.com



ASIAN HOTELS (NORTH) LIMITED

CERTIFIED TRUE COPY OF THE EXTRACT FROM THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF ASIAN HOTELS (NORTH) LIMITED HELD ON WEDNESDAY, JANUARY 15, 2025 AT THE REGISTERED OFFICE OF THE COMPANY AT 1ST FLOOR, BOARD ROOM, HYATT REGENCY DELHI, BHIKAJI CAMA PLACE, M. G. MARG, NEW DELHI-110066, COMMENCED AT 05.11 P.M. AND CONCLUDED AT 05.26 P.M. THROUGH AUDIO-VISUAL MEANS (ZOOM MEETING APP)

DISCUSSION ON THE RECENT DEVELOPMENTS IN THE APPLICATION FOR RE-CLASSIFICATION OF 'PROMOTER/PROMOTER GROUP' TO 'PUBLIC' CATEGORY AND APPROVAL OF THE REQUIREMENTS IN THE RELEVANT MATTER

The Board was informed that the application for reclassification of 'Promoter/Promoter Group' to 'Public' category, was submitted on July 15, 2024 to the Stock Exchanges i.e. BSE Limited ('BSE') and National Stock Exchanges of India Limited ('NSE') (hereinafter collectively referred to as "Stock Exchanges") pursuant to receipt of request letter for re-classification from Mr. Amrithesh Jatia, written collectively on behalf of Mr. Shiv Kumar Jatia, Asian Holdings Private Limited (AHPL), Yans Enterprises (HK) Limited (Yans) and Fineline Holdings Limited (FHL), (together referred as 'outgoing promoters') which was duly submitted to the Stock Exchanges on May 07, 2024 in compliance with regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") which is been pending for approval before the stock exchanges for their final approval.

The Company has received observations and clarifications from the stock exchanges from time to time, and accordingly, appropriate responses, along with supporting documents have been submitted as and when required.

In the recent observation received on January 03, 2025, BSE advised the Company to sought fresh approval of the Board of Directors and shareholders with respect to the matter of re-classification since Mr. Amitesh Jatia (outgoing promoter) acted as Chairman and Managing Director of the company at the time of seeking approval of the Board of Directors and Shareholders on May 10, 2024 and June 16, 2024 respectively. Clarifications in view of the same provided to the stock exchanges that, though Mr. Amitesh Jatia was on the Board of Directors of the company at the time of seeking initial approval of the Board and Shareholders, however he had not participated in the discussion and had not voted on the matter of promoter re-classification.

It was also communicated to the stock exchanges that Mr. Amitesh Jatia has resigned from the directorship with effect from the closure of business hours on July 15, 2024 and he is neither a director nor acting as Key Managerial Personnel of the company and have no representation on the Board with effect from the closure of business hours on July 15, 2024.

The collective requisition for reclassification dated May 07, 2024 received from Mr. Amrithesh Jatia was placed at the time of meeting before the Board members.



The shareholding of the outgoing promoters of the Company as on the date is as below:

S. No.	Name	Entity type	No. of shares	Shareholding in %
1	Mr. Shiv Kumar Jatia	Promoter	25,100	0.13
2	Mr. Amritesh Jatia	Promoter	-	-
3	Asian Holdings Private Limited	Promoter Group Entity	5,91,564	3.04
4	Yans Enterprises (H.K.) Ltd.	Promoter Group Entity	-	-
5	Fineline Holdings Ltd.	Promoter Group Entity	-	-
	Total		6,16,664	3.17

The Board considered the request letter and noted the following:

- (i) The outgoing promoters do not hold more than 10% of paid up equity share capital of the company. In fact, the aggregate shareholding of all of the above persons is only 3.17% of the share capital of the company. Since their existing shareholding in the company is very less, they do not exercise any control over the company and are also not engaged in the management of the company.
- ii) The outgoing promoters have not and would not exercise direct or indirect control over the affairs and decision- making process of the company.
- iii) The outgoing promoters have not been represented on the board of directors of the company.
- iv) The outgoing promoters have not been and would not be appointed as Key Managerial Personnel (KMP) of the company.
- v) The outgoing promoters have no special right with respect to the Company through formal or informal arrangements including through any shareholder agreements. Further they are also never privy to any price sensitive information of the company.
- vi) The outgoing promoters have not been declared as a wilful defaulter as per the Reserve Bank of India Guidelines.
- vii) The outgoing promoters have not been declared as fugitive economic offender.

Board considered and discussed the rationale provided by the outgoing promoters in the request letter at the meeting and after due deliberation Board accepted and approved the reclassification by passing the following resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”) including any statutory modification(s) or re-enactments thereof, for the time being in force and other relevant provisions, and subject to necessary approvals from shareholders of the Company, BSE Limited, National Stock Exchange of India Limited (hereinafter collectively referred to as “Stock Exchanges”), and such other statutory authorities as may be required, the consent of the Board of Directors of the Company be and is hereby accorded to reclassify the following Promoter Group (collectively referred to as ‘Outgoing Promoters’) from “Promoters / Promoter Group” category to “Public” category”.



S. No.	Name	Entity type	No. of shares	Shareholding in %
1	Mr. Shiv Kumar Jatia	Promoter	25,100	0.13
2	Mr. Amritesh Jatia	Promoter	-	-
3	Asian Holdings Private Limited	Promoter Group Entity	5,91,564	3.04
4	Yans Enterprises (H.K.) Ltd.	Promoter Group Entity	-	-
5	Fineline Holdings Ltd.	Promoter Group Entity	-	-
	Total		6,16,664	3.17

RESOLVED FURTHER THAT it is hereby confirmed that:

- i) The outgoing promoters do not hold more than 10% of paid up equity share capital of the company. In fact, the aggregate shareholding of all of the above persons is only 3.17% of the share capital of the company. Since their existing shareholding in the company is very less, they do not exercise any control over the company and are also not engaged in the management of the company.
- ii) That the outgoing promoters have not and would not exercise direct or indirect control over the affairs and decision-making process of the company.
- iii) That the outgoing promoters have not been represented on the board of directors of the company.
- iv) That the outgoing promoters have not been and would not be appointed as Key Managerial Personnel (KMP) of the company.
- v) That the outgoing promoters have no special right with respect to the Company through formal or informal arrangements including through any shareholder agreements. Further they are also never privy to any price sensitive information of the company.
- vi) That the outgoing promoters have not been declared as a wilful defaulter as per the Reserve Bank of India Guidelines.
- vii) That the outgoing promoters have not been declared as fugitive economic offender.

RESOLVED FURTHER THAT on approval of the shareholders of the Company and upon receipt of approval from stock exchanges, Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of Listing Regulations and in compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings including but not limited to making applications to the stock exchanges, for seeking their approvals and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions.”

For Asian Hotels (North) Limited

Place: New Delhi
Date: January 15, 2025


Tarun Srivastava
Company Secretary & Compliance Officer
ACS: 53209