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## ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2013  
9<sup>th</sup> January, 2013

**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, 5<sup>th</sup> Floor,**  
**Plot No. C/1, G Block,**  
**Bandra – Kurla Complex**  
**Bandra (E), Mumbai – 400 051**

**Scrip Code / Symbol: 233/ASIANHOTNR**

Dear Sirs,

This is to bring to the notice of the Stock Exchanges that a meeting of the Board of Directors of the Company was held this afternoon (i.e. on 9<sup>th</sup> January, 2013) wherein the promoters viz. Mr. Shiv Kumar Jatia and Mr. Raj Kumar Jatia brought to the attention of the Board the imminent impairment in the value of Company's investments in its subsidiary namely Fineline Hospitality & Consultancy Pte. Limited resulting from reduction in value of the underlying asset, namely Magus Estates and Hotels Limited.

The Company being conscious of the fact that such impairment shall denude the enterprise value of the Company, to avoid the same and to preserve and protect the minority interest, at the instance of the promoters it was agreed that effective measures be implemented inter-alia the impact of impairment be solely borne by the promoter family and underlying asset i.e. Magus Estates and Hotels Limited be effectively replaced by Leading Hotels Limited (Leading). Leading comprise of the Goa Project which is under development, and is proposed to consist of All Villa hotel, including residential villas and a 18 hole, 72 par Championship Golf Course. The entire Goa Project is intended to be under the management of Four Seasons, a world famed hotel chain and hospitality management company.

Independent directors of the Company were very appreciative of the gesture shown by the promoters.

OWNERS OF :



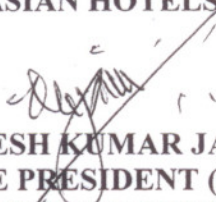
The Board authorized Mr. Shiv Kumar Jatia, Chairman & Managing Director and Mr. Adarsh Jatia, Joint Managing Director to initiate all appropriate steps to give effect to the above and apprise the Board once it is given effect to.

The above information is being notified pursuant to relevant provisions of the Listing Agreement with the Stock Exchanges.

Thanking you,

Yours faithfully,

For **ASIAN HOTELS (NORTH) LIMITED**



**DINESH KUMAR JAIN**  
**VICE PRESIDENT (CORPORATE)**  
**& COMPANY SECRETARY**