



To
The Chief General Manager
Listing Operation, BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400 001.

Sub: Application for "In-principal approval" prior to issue and allotment of 2,31,80,000 equity shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir,

1. We (Name of the Statutory Auditor/ Practicing Chartered Accountant/ Practicing Company Secretary), hereby certify that the minimum issue price for the proposed preferential issue of Asian Hotels (North) Limited, based on the pricing formula prescribed under Regulation 164A of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 327.21 per share.
2. The relevant date for the purpose of said minimum issue price was 9th October, 2025.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on National Stock Exchange of India Limited.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination, which results in a floor price higher than that determined under ICDR Regulations, 2018.

For P.K. Mishra & Associates
Company Secretaries

Pawan Kumar Mishra
Proprietor
Membership No. FCS-4305
COP No. 16222



ANNEXURE FOR PRICE CALCULATION

Date of Passing of Special Resolution	08.11.2025
Relevant Date (30 days prior to EGM/AGM)	09.10.2025

Shares of the company are most frequently traded at National Stock Exchange of India Limited ("NSE") in terms of Regulation 164(5) of SEBI ICDR Regulations, 2018.

A] Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date of Asian Hotels (North) Limited quoted on the National Stock Exchange of India Limited ("NSE") during the last 90 Trading Days preceding the relevant date (considering relevant date as 9th October, 2025).

NOT APPLICABLE (As shares proposed to be allotted in terms of Regulation 164A)

(B) Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date of Asian Hotels (North) Limited quoted on the National Stock Exchange of India Limited ("NSE") during the last 10 Trading Days preceding the relevant date (considering relevant date as 9th October, 2025)

Number of Days	Date	series	VOLUME	VALUE
1	08-Oct-25	EQ	3,212	10,61,917.30
2	07-Oct-25	EQ	2,817	9,40,989.40
3	06-Oct-25	EQ	55,560	1,81,98,915.95
4	03-Oct-25	EQ	2,850	9,26,676.50
5	01-Oct-25	EQ	57,717	1,87,15,145.70
6	30-Sep-25	EQ	48,771	1,60,00,148.10
7	29-Sep-25	EQ	3,745	12,32,392.85
8	26-Sep-25	EQ	194	62,424.45
9	25-Sep-25	EQ	4,328	14,14,716.30
10	24-Sep-25	EQ	10,220	34,25,366.85
TOTAL			1,89,414	6,19,78,693.40
10 Days VWAP				327.2128428

(Source: www.nseindia.com)



	Not Applicable (As shares proposed to be allotted in terms of Regulation 164A)
A] VWAP during 90 trading days	
B] VWAP during 10 trading days	Rs. 327.21
Applicable Minimum Price (Higher of the A or B)	Rs. 327.21

For P.K. Mishra & Associates

Company Secretaries

FRNo.: S2016DE382600

Peer Review Cert. No.: 2656/2022

**Pawan Kumar Mishra****Proprietor**

FCS-4305 CP No. 16222

UDIN No: F004305G001570727

Date: 15.10.2025

Place: New Delhi