P K MISHRA & ASSOCIATES
(Company Secretaries)

Mobile No. : +91 9560994490

The Chief General Manager
Listing Operation,
National Stock Exchange of India Limited,
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051.

Sub: Application for "In-principle approval" prior to issue and allotment of up to maximum of 2,31,80,000 number of equity shares of face value of Rs. 10/- each on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir,

1. I, CS Pawan Kumar Mishra, Practicing Company Secretary FCS-4305 CP 16222, Proprietor of P. K. Mishra & Associates, hereby certify that the minimum issue price for the proposed preferential issue of equity shares of **Asian Hotels (North) Limited**, based on the pricing formula prescribed under Regulation 164A (1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs. 327.21/-** per equity shares.

   The Relevant Date for the purpose of said minimum issue price was **9th October, 2025**.

2. The entire pre-preferential holding of the allotee(s) namely M/s Elana Holdings PTE. LTD is in dematerialized form. **Not Applicable since allottee(s) are not having any shareholding as on Relevant Date.**

3. I further certify that the Articles of Association of the issuer does not provides for valuation of shares, which does not result in an Issue Price higher than that determined under ICDR Regulations, 2018.

4. Equity Shares of the Company are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and are most frequently traded at NSE in terms of Regulation 164(5) of SEBI ICDR Regulations, 2018. Accordingly, the minimum issue price has been calculated on the basis of trading at NSE at which highest trading volume in respect of equity shares of the company has been recorded during the 90 Trading Days preceding the relevant date.

5. The workings for arriving at such minimum issue price have been attached herewith.

For P. K. Mishra & Associates
Company Secretaries

Pawan Kumar Mishra
(Proprietor)
Membership No. F-4305
COP No. 16222

P.K. MISHRA & ASSOCIATES
CS
New Delhi
Company Secretaries

13, Community Centre, 2nd Floor, East of Kailash, New Delhi - 110065
Phone No. : +91 11 41437575 E-mail : pkmishra59@yahoo.com

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

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)

A] VWAP during 90 trading days	**Not Applicable** (As shares proposed to be allotted in terms of Regulation 164A
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

P.K. MISHRA & ASSOCIATES CS New Delhi Company Secretaries

Pawan Kumar Mishra
Proprietor
FCS-4305 CP No. 16222
UDIN No: F004305G001565117

Date:14.10.2025
Place: New Delhi