

G. K. Choksi & Co.
Chartered Accountants

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The Board of Directors

Asian Hotels (North) Limited

Bhikaji Cama Place, M. G. Marg,
New Delhi-110066

Dear Sirs,

Subject: Statutory Auditor's Certificate on Proposed Preferential Issue of Equity Shares in accordance with Regulation 164A(8) of Chapter V, 'PREFERENTIAL ISSUE' of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

- 1) The Board of Directors of Asian Hotels (North) Limited ("the Company") in its meeting held on 14th October, 2025 has considered default made by the company towards repayment of loan and accordingly considered and approved fund raising by way of equity infusion for the purpose of making payment of outstanding loan along with interest and penalty to the lenders. In terms of repayment of debt, the below enabling actions approved:
 - a. Capital infusion by Elana Holdings PTE Limited, a Company established under the authority of Asst. Registrar of Companies & Business Names, Accounting and Corporate Regulatory Authority, Singapore and having its office at 72 Circular Road #02-01 Singapore 049426 (hereinafter referred to as "the new investor").
- 2) This certificate is for compliance for issue of equity shares to the new investor in terms of Regulation 164A (8) of Chapter V "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (hereinafter referred as the "the Regulations"). The company has proposed to convene an Extraordinary General Meeting ("EGM") on 8th November, 2025, which inter-alia includes approval of issue of equity shares to the new investor.
- 3) We have examined the records and other relevant information furnished by the Company, including the accompanying statement titled "Annexure A – Statement of Computation of Minimum Price for the Proposed Preferential Issue of Equity Shares" (hereinafter referred to as "Annexure A").

Management's Responsibility

- 4) The Management of the Company is responsible for ensuring that the Company complies with the applicable requirements of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013 with respect to proposed issue of Equity Shares on preferential basis.
- 5) The preparation of the accompanying Statement is the responsibility of the Management of the Company. The management is also responsible for the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to compliance of SEBI ICDR Regulations and other applicable rules/regulations. The management is also responsible for providing all the relevant information to SEBI and/or BSE Limited (BSE)/ National Stock Exchange of India Limited (NSE).

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Auditor's Responsibility

- 6) Our Responsibility for issuing this certificate is limited to provide a reasonable assurance with respect to the compliance with chapter V of the SEBI ICDR Regulations, in connection with the said proposed preferential Issue of Equity Shares to the new investor by the Company in accordance with the conditions & disclosure requirements as prescribed under sub-regulations (1) to (5) of Regulation 164A of SEBI ICDR Regulations..
- 7) Our scope of work does not include verification of compliance with other requirements of the Regulations, other circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company. Further, our scope of work does not involve performing audit tests for expressing an opinion on the fairness or accuracy of any of the financial information or financial statements of the Company, taken as a whole. Accordingly, we do not express such an opinion.
- 8) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the SEBI ICDR Regulations as specified in Para 6 above. Our obligation in respect of this certificate is entirely separate from, and our responsibilities and liabilities are no way changed by any other role we may have (or may had) as the Auditors of the Company or otherwise. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that may have in our capacity of the statutory auditors of any financial statements /financial results of the Company.
- 9) A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 2 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the reporting criteria. Accordingly, we have examined the compliance with the requirement of Chapter V of the Regulations relating to the Proposed Preferential Issue of Equity Shares to the new investor in the following manner:
 - a. The Company has informed us that the relevant date for the proposed Preferential Issue of Equity Shares to the new investor is 9th October, 2025 and verified the same from the notice of the Extraordinary General Meeting (EGM).
 - b. The price per securities to be issued in the form of Equity Shares of Rs. 330/- (including a premium of Rs. 320 per share) is not less than the 10 days volume weighted average price of the Company's Equity Shares quoted on National Stock Exchange of India Limited, being the exchange with the highest traded volume, , calculated in accordance with Regulation 164A of the Regulations, based on quoted prices from National Stock Exchange of India Limited (as obtained from the website www.nseindia.com), as given below, and also included in the detailed calculation in Annexure A to this report.

Volume Weighted Average prices of the Company's Equity Shares during the 10 trading days preceding the relevant date i.e. 9th October, 2025: Rs. 327.21/-
 - c. The Company has disclosed the instance of defaults in repayment of interest/ repayment of principal amount on loans from Star Stength, Ambitious Cement Private Limited and Sammaan Capital Limited in terms of SEBI Circular dated November 21, 2019 and such payment default is continuing for a period of atleast 90 calendar days after the occurrence of default.
 - d. As represented to us, the Company has not entered into an inter-Creditor Agreement in terms of Reserve bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 dated June 07, 2019



- e. We have obtained the credit rating of the Company by Infomerics Valuation And Rating Ltd vide their letter dated, September 09, 2025 which states that the Credit Rating of the financial instruments, credit instruments/borrowings the Company is downgraded to "D".
 - f. We have been represented by the management of the Company and the Investor, based on which the preferential issue shall not be made to persons mentioned in Regulation 164A (3) (a) (i) to (vii) of SEBI ICDR Regulations and the Investor is not part of the promoter or promoter group as on the date of the board meeting to consider the proposed preferential issue.
 - g. We have obtained the certified copy of the notice of EGM of the Company for proposed preferential issue which specifies that the votes cast by the shareholders in the public category in favour of the proposal shall be 3 (three) times more than the number of votes cast against.
 - h. We have been represented that the proceeds of proposed preferential issue shall not be used for any repayment of loans taken from promoters/promoter group/group companies. The proposed use of proceeds is disclosed in the explanatory statement of the Notice of the said EGM for proposed preferential issue;
 - i. The Company has represented to us that it will comply with applicable legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed Equity Shares to the new investor. We have relied upon this.
- 10) We conducted our examination of the compliance of sub-regulations (1) to (5) of Regulation 164A of SEBI ICDR Regulations relating to the proposed preferential issue in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 11) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

- 12) Based on our examination, as above, and according to the information and explanation provided to us by the management of the Company, we hereby certify that in respect of proposed Preferential Issue of Equity Shares to the new investor namely Elana Holdings PTE Ltd, the Company is in compliance with all the conditions under sub-regulations (1), (2), (3), (4) and (5) of Regulation 164A at the time of dispatch of notice for EGM for passing the special resolution and at the time of allotment.



Restrictions on Use

- 13) This Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of placing before the EGM making it available for inspection by the shareholders and/or submission to the National Stock Exchange of India Limited and BSE Limited in connection with the said allotment of Equity Shares under Chapter V of the Regulations and is not to be used for any marketing, sale or any other offer of securities or referred to for any other purpose or distributed to any other person without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

Rohit K. Choksi
ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place : Ahmedabad
Date : 16th October, 2025
UDIN: 25031103BMHBWT5203

**Annexure A - Computation of Minimum Price for the Proposed Preferential Issue of Equity Shares
Based on quoted prices from National Stock Exchange of India Limited (as obtained from the website
www.nseindia.com)**

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.

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)

VWAP during 10 trading days	Rs. 327.21
Applicable Minimum Price	Rs. 327.21

