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ASIAN HOTELS (NORTH) LIMITED

AHNL/CS/1013/2026
May 15, 2026

Corporate Services Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra (E), Mumbai – 400 051

Scrip Code/Scrip ID: 500023
/ASIANHOTNR

Symbol: ASIANHOTNR

Subject: Monitoring Agency Report for the quarter ended March 31, 2026

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with applicable Regulations of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report for the quarter ended March 31, 2026, issued by Infomerics Valuation and Rating Limited, the Monitoring Agency appointed to monitor the utilization of proceeds of the preferential issue of the Company, duly reviewed and taken on record by the Audit Committee and the Board of Directors of the Company vide Circular Resolutions on May 15, 2026.

This is for your information and dissemination.

Thanking you,
Yours faithfully,
For Asian Hotels (North) Limited

Arun Gopal Agarwal
CEO & Executive Director
DIN: 00374421

Encl: as above

OWNERS OF:



Monitoring Agency Report
For Asian Hotels (North) Limited
for the quarter ended March 31, 2026

Monitoring Agency Report

May 15, 2026

To,
Asian Hotels (North)Limited
Bhikaji Cama Place, M.G. Marg,
New Delhi – 110 066

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Preferential Issue of Asian Hotels (North) Limited (“The Company”)

We write in our capacity of Monitoring Agency for the Preferential issue for the amount aggregating to Rs. 764.94 crore of the company and refer to our duties cast under Regulations 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated March 27, 2026.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited



Vipin Jindal

(Director - Ratings)

vipin.jindal@infomerics.com

1. IPO Monitoring

1) Issuer Details:

Name of the issuer: Asian Hotels (North) Limited

Names of the director of the issuer: Mr. Arun Gopal Agarwal, Mr. Krishna Kumar Acharya and Dr. Sharad Sharma.

Industry/sector to which it belongs: Asian Hotels (North) Limited is engaged in operating Hotel.

2) Issue Details:

Issue Period: 18 months from the date of allotment

Type of issue (public/rights): Preferential Issue

Type of specified securities: Equity shares on preferential basis

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 764.94 crores (Note No. 1)

Particulars	Remarks	Amount (in Rs. crore)
Approved by EGM		
Total shares to be issued and subscribed as part of Preferential Issue (A)	23180000	764.94
Total	-	764.94
Details of expenses to be incurred	-	-
Net Proceeds to be received	-	764.94
Current Status (Refer Note 1 below)		
Total shares issued and subscribed as part of Preferential Issue	23180000	764.94
Total subscriptions towards Preferential issue		764.94
Details of expenses incurred related to issue	-	-
Net Proceeds receipt		764.94

Note 1: Issue and Allotment of 23180000 equity shares on preferential basis at a price of Rs. 330/- per equity share of the face value of Rs. 10/- each fully paid up of the Company (i.e. including a premium of Rs. 320/- per equity share) aggregating to Rupees 764,94,00,000/-

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Prospectus/LOF?	Yes, the utilization is in accordance with the objects as per the	Bank Statement, CA Certificate**, Notice of EOGM*, Invoices, Ledgers, Management declaration^	No comments	No comments

	Special Resolution passed at EGM			
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval is required	Not applicable	Not applicable	Not applicable
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No	No
Any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No	No
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from BSE & NSE	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	Not Applicable
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	Nil
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	Nil
Any other relevant information that may materially affect the decision making of the investors	There is no other relevant information that may affect the decision making of the investor	Not applicable	Nil	Not applicable

**Sourced from the Notice of the Extraordinary General Meeting held on November 08,2025 and intimation sent to BSE Limited dated January 19, 2026.*

*** The above details are verified by G. K. Choksi & Co. Chartered Accountants (FRN: 101895W) - Statutory auditor of the company, vide its CA certificate dated May 07, 2026.*

^ The above details are verified by Mr. Sunil Upadhyay – Chief Financial officer of the company, vide its management declaration dated May 15,2026.

4) Details of object(s) to be monitored:

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Towards repayment of debt of the company including interest and penalty if any	EGM*	764.94	Not applicable	No change in cost of object	NA	NA	NA
	TOTAL		764.94	-				

**Sourced from the Notice of the Extraordinary General Meeting held on November 08,2025 and intimation sent to BSE Limited dated January 19, 2026.*

Progress in the object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till March 31, 2026(Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Towards repayment of debt of the company including interest and penalty if any	Notice of EGM*, CA Certificate**, Bank Statements and management declaration^	764.94	764.94	-	764.94	764.94	-	The company has utilised Rs. 764.94 Crore during Q4FY26.	NA	NA
TOTAL			764.94	764.94	-	764.94	764.94	-			

*Sourced from the Notice of the Extraordinary General Meeting held on November 08,2025 and intimation sent to BSE Limited dated January 19, 2026.

** The above details are verified by G. K. Choksi & Co. Chartered Accountants (FRN: 101895W) - Statutory auditor of the company, vide its CA certificate dated May 07, 2026.



^ The above details are verified by Mr. Sunil Upadhyay – Chief Financial officer of the company, vide its management declaration dated May 15,2026.

@Brief description of Object(s):

S. No	Name of the object(s)	Brief description of the object(s)
1	Towards repayment of debt of the company including interest and penalty if any	Towards repayment of debt of the company including interest and penalty if any

(iii) Deployment of unutilized IPO proceeds: Nil

Sl. no.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings (in Crores)	Return on Investment (ROI %)	Market Value as at the end of Q4FY2026
	-	-	-	-	-	-

(iv) Delay in implementation of the object(s) -

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
Towards repayment of debt of the company including interest and penalty if any	Within 6 months from the date of allotment	February 06, 2026	No delays	NA	NA

A. Site Visits & Other Necessary Documents/Points

We have obtained complete set of information over mail.

Appendix 2: Documents Collected During Monitoring process on email:

we have collected the following Documents:

- 1) A Copy of Current account No: 5932241260 with CBI from January 07, 2026, to February 07, 2026.

- 2) A certificate from G K Choksi & Co. (FRN 101895W), Chartered Accountant, Statutory Auditors of the Company, certifying that the preferential issue of the Equity Shares is being made in accordance with the requirements of Regulation 164A of SEBI ICDR Regulations dated May 07, 2026
- 3) A copy of In-principal approval from the BSE
- 4) No Due Certificate from Star Strength dated February 07, 2026
- 5) No Due Certificate from Ambitious Cement Private Limited dated February 05, 2026
- 6) No Due Certificate from J C Flower dated February 05, 2026
- 7) Copy of ledgers.
- 8) Management Declaration obtained

Conclusion

Based on the above factors and justification provided by the client as well as through our client visit, we request the committee to provide us the permission for the issue of Utilisation certificate for the quarter ended March 2026.

Annexure I

Object 1: Utilisation of Funds of Q4FY26 for Towards repayment of debt of the company including interest and penalty if any

Particulars	Purpose	Amount Paid (Rs. Crore)	Payment Date	Source of Information
Ambitious Cement Private Limited	Repayment of debt of the company	90	28-01-2026	Bank statement, ledgers copy and management declaration
J C Flowers ARC		27	30-01-2026	
J C Flowers ARC		28.5	02-02-2026	
Ambitious Cement Private Limited		36	02-02-2026	
J C Flowers ARC		28.5	03-02-2026	
Ambitious Cement Private Limited		143.53	03-02-2026	
J C Flowers ARC		19.73	04-02-2026	
Star Strength		67.81	03-02-2026	
Star Strength		3.84	04-02-2026	
Star Strength		44.67	04-02-2026	
Star Strength		117.84	04-02-2026	
Star Strength		91.33	05-02-2026	
Star Strength		65.91	06-02-2026	
Total			764.66	

Annexure II

List of Allotees for Preferential Issue

Sr. No.	Name of Allotees	Category	No of Equity share allotted	Total Consideration received
1	Elana Holdings PTE. LTD	Non-Promoters	23180000	Rs. 764.94 crore

DISCLAIMERS:

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