

REGISTERED OFFICE :
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CIN : L55101DL1980PLC011037
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ASIAN HOTELS (NORTH) LIMITED

AHNL/CS/1013/2026

May 30, 2026

Corporate Services Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
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: Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc.

Dear Sir/Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the statement of deviation or variation for proceeds of Preferential Issue of the Company for the period ended March 31, 2026 :

Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc.	
Mode of Fund Raising	Preferential Issue
Description of mode of fund raising (Applicable in case of others is selected)	N.A.
Date of Raising Funds	03.02.2026
Amount Raised	Rs. 764.94 crore
Report filed for Quarter ended	31.03.2026
Monitoring Agency Name	M/s. Infomerics Valuation and Rating Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A.

Copy of Statutory Auditors' Certificate for the utilisation of proceeds of preferential issue is attached.

Thanking you,

Yours faithfully,
For Asian Hotels (North) Limited

Arun Gopal Agarwal
CEO & Executive Director
DIN: 00374421
Encl: as above

G. K. Choksi & Co.
Chartered Accountants

1201 - 901, North Tower, One42, Chhanalal Joshi Marg,
Opp. Jayantilal Park BRTS, Off. Ambli BRTS Road, Ahmedabad 380 054.
Dial : 91 - 79 - 6819 8900 - 901 ; E-mail : info@gkcco.com

To

The Board of Directors

M/s Asian Hotels (North) Limited

CIN: L55101DL1980PLC011037

Registered Office: Bhikaji Cama Place, M.G Marg,

New Delhi – 110066

Independent Auditor's Certificate on Utilization of Proceeds of Preferential Issue of Shares

We, G. K. Choksi & Co., Chartered Accountants (Firm Registration No. 101895W), are the statutory auditors of Asian Hotels (North) Limited ("the Company"). The Board of Directors of the Company has requested us to issue this certificate in connection with the utilization of proceeds of 2,31,80,000 equity shares issued on a preferential basis aggregating to Rs.7,64,94,00,000/- (Rupees Seven Hundred Sixty Four Crore Ninety Four Lakh only).

Management's Responsibility

The preparation of the Statement is the responsibility of the Management of the entity including 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 the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to provide a reasonable assurance certificate on the specific matters set out suitable criteria paragraph below, based on procedures performed in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" issued by the Institute of Chartered Accountants of India ("ICAI") and the applicable requirements of the ICAI's Code of Ethics. We conducted our engagement in line with the principles for assurance engagements other than audits or reviews of historical financial information as set out in the said Guidance Note.

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Dial : 91 - 22 - 6632 4446

514/515, Tolstoy House, Tolstoy Marg, Janpath, New Delhi - 110 001.
Dial : 91 - 11 - 4371 7773 - 74

'Surya Bhavan', Station Road, Petlad - 388 450. Dial : 91 - 2697 - 224 108

E-mail : info@gkcco.com



We have complied with the relevant ethical requirements of the ICAI's Code of Ethics, including independence requirements.

Our procedures were limited to the verification of documents and records produced before us, and to such tests and enquiries as we considered necessary in the circumstances, and included the following:

- (i) Review of the extra-ordinary general meeting (EGM) notice to check the object for the preferential issue of shares.
- (ii) Verified the receipt of proceeds of the preferential issue and its utilization from bank account statement.
- (iii) Reconciled the total proceeds received, deployed/utilized, and the closing unutilized balance.
- (iv) Obtained written representation from the management of the entity on the total amount unutilized and their plan to deploy the unutilized proceeds of the preferential issue in accordance with the stated objects.

The procedures performed were primarily designed to enable us to confirm matters set out below. They do not constitute an audit or review of any financial statements and do not provide any assurance on the financial performance or financial position of the Company as a whole.

Opinion

Based on our examination as above, and the records produced before us and information and explanations given to us, the Company has utilized the proceeds of the preferential issue as per the following details:

Sr. No	Object of Issue as disclosed in the EGM notice	Proposed utilization (INR. In crore)	Amount Utilized (INR in Crore)	Unutilized (INR in crore)
1	Repayment of debt of the company including interest and penalty, if any.	764.94	764.93	*

*There is unutilized amount of INR 52,713 lying in the bank accounts

Restriction on Use

This Certificate has been issued at the request of the Management of the entity for submission to **Infomerics Valuation and Rating Limited** ("Monitoring Agency" appointed for the preferential issue).



This Certificate should not be used for any other purpose or by any person other than the addressee of this Certificate. 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.

Place : Ahmedabad
Date : 7th May, 2026
UDIN : 26031103VETSBEF629



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

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