

REGISTERED OFFICE :  
BHIKAJI CAMA PLACE, M.G. MARG,  
NEW DELHI - 110066  
TELEPHONE : 26791234  
FAX : 41659382



## ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2013  
10<sup>th</sup> February, 2013

**Corporate Services Department**  
**Bombay Stock Exchange Ltd.**  
**Phiroz Jeejeebhoy Towers,**  
**Dalal Street, Mumbai- 40001**

**Scrip Code / Scrip ID: 500023/ASIANHOT**

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

**Scrip Code / Symbol: 233/ASIANHOTNR**

Dear Sirs,

During a project and operational review of its subsidiary, Magus Estates and Hotels Limited (Magus), the Board was apprised of the cancellation of the second phase of Magus project due to change in Maharashtra State Policy with regard to FSI available in case of mixed use projects. Further, in view of the subdued performance of the hospitality industry in general in Mumbai, and more so of the said subsidiary, the Board apprehended that the imminent impairment in the value of Company's investment in its subsidiary namely Fineline Hospitality & Consultancy Pte. Ltd. (FHCPL) may significantly reduce the enterprise value of the Company.

To avoid such an eventuality, and to preserve and protect the interest of the minority shareholders, FHCPL at the instance of the Promoters implemented the rearrangement of the underlying assets of FHCPL by Leading Hotels Limited (Leading) in place of Magus.

The impairment impact caused in the Balance Sheet of FHCPL on account of Magus was set-off against the capital reserves to the tune of US\$ 79.69 million created as a result of buy back of entire shareholding of, and write-off of loans due to Fineline Holdings Limited (FHL), one of the promoter entities of the Company.

OWNERS OF :



Consequent to the changes detailed above, the Company presently holds 100% stake in FHCPL, which in turn holds 80% stake in Lexon Hotels Venture Ltd., Mauritius (Lexon); and Lexon in turn holds 99.76% stake in Leading.

Leading is developing an All Villa Hotel Complex, including residential villas and a 18 hole, 72 par Championship Golf Course. The said project will be under the management of Four Seasons, a world famed hotel chain and hospitality management company.

Above changes were given effect to as of 29<sup>th</sup> January, 2013.

The above information is being notified pursuant to relevant provisions of the Listing Agreement with the Stock Exchanges, and should be read in continuation to our earlier communication dated 9<sup>th</sup> January, 2013, on the subject.

You may please take the above on record.

Thanking you,

Yours faithfully,

**For ASIAN HOTELS (NORTH) LIMITED**



**DINESH KUMAR JAIN  
VICE PRESIDENT (CORPORATE) &  
COMPANY SECRETARY**