



Date: 28 January 2026

To,  
**BSE Limited**  
Pheroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block - G, Bandra Kurla  
Complex, Bandra (East), Mumbai – 400 051

**Sub: Disclosure under Regulation 29(1) read with Regulation 29(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “Takeover Code”)**

Dear Sir / Ma’am,

This disclosure is being submitted by Vistra ITCL (India) Limited, in its capacity as the debenture trustee (“**Debenture Trustee**”), pursuant to the provisions of Regulation 29(1) read with Regulation 29(4) of the Takeover Regulations, in connection with, among other things, the debenture trust deed dated 24 January 2026 executed between, Asian Hotels (North) Limited (“**Target Company**”), the facility agreement executed / to be executed between, *inter alios*, Elana Holdings Pte. Ltd. and ECP Ind V Pte. Limited, the non-disposal undertaking and the other related documents to be executed on and in respect of the equity shares of the Target Company held by Ms. Shreya Agarwal. The financings availed and / or proposed to be availed by the Target Company and Elana Holdings Pte. Ltd., respectively as above, are collectively referred to as the “**Relevant Financings**”.

The undertakings being provided and / or agreed to be provided by Ms. Shreya Agarwal are in the nature of an encumbrance under Takeover Code pursuant to which this disclosure is being made.

Additionally, the Target Company has also agreed that it shall procure that there will not be any change in its shareholding pattern without the prior written consent of the Debenture Trustee.

Any breach of the terms of the aforesaid relevant undertakings: (i) will trigger a mandatory prepayment of the Relevant Financings; and (ii) will also be an event of default under the terms of the Relevant Financings.

We request you to kindly take the above on record and acknowledge receipt.

For and on behalf of **VISTRA ITCL (INDIA) LIMITED**

**Jatin**

**Chonani**

Digitally signed by: Jatin  
Chonani  
DN: CN = Jatin Chonani C =  
IN O = Personal  
Date: 2026.01.28 17:42:08  
+05'30'

Name: Jatin Chonani  
Designation: Compliance Officer  
Place: Mumbai  
Date: 28 January 2026



cc:

**Asian Hotels (North) Limited**

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

Enclosed: Disclosure under Regulation 29(1) read with 29(4) of the Takeover Code.

**Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**Part A**

Name of the Target Company (TC)	Asian Hotels (North) Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	<p>As of today, Vistra ITCL (India) Limited is acting:</p> <p>(a) on behalf of the proposed debenture holders for the Relevant Financings proposed to be availed by the Target Company (i.e. Touchstone Capital Limited, representing Touchstone Trust Scheme VIII of Touchstone Trust, registered with the Securities and Exchange Board of India as a Category II Alternative Investment Fund, as the Investment Manager to the Fund); and</p> <p>(b) as an agent of ECP Ind V Pte. Limited (i.e. the lender for the Relevant Financings being availed by Elana Holdings Pte. Ltd.)</p>		
Whether the acquirer belongs to Promoter / Promoter group	No.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and the National Stock Exchange of India Limited.		
Details of the acquisition as follows:	<b>Number</b>	<b>% w.r.t. total share/voting capital wherever applicable (*)</b>	<b>% w.r.t. total diluted share/voting capital of the TC (**)</b>
<b>Before the acquisition under consideration, holding of acquirer along with PACs of:</b>			
(a) Shares carrying voting rights	(a) NIL	(a) NIL	(a) NIL
(b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	(b) NIL	(b) NIL	(b) NIL
(c) Voting rights (VR) otherwise than by shares	(c) NIL	(c) NIL	(c) NIL
(d) Warrants/convertible securities/any other instrument that entitles the	(d) NIL	(d) NIL	(d) NIL
	(e) NIL	(e) NIL	(e) NIL

acquirer to receive shares carrying voting rights in the TC (specify holding in each category)			
(e) Total (a+b+c+d)			
<b>Details of acquisition /</b>			
(a) Shares carrying voting rights acquired	(a) NIL	(a) NIL	(a) NIL
(b) VRs acquired / otherwise than by equity shares	(b) NIL	(b) NIL	(b) NIL
(c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	(c) NIL	(c) NIL	(c) NIL
(d) Shares in nature of encumbrance ( <del>pledge/lien</del> /non-disposal undertaking/others)	(d) Encumbrance over 42,56,790 equity shares carrying voting rights of the TC as set out in the NOTE below.	(d) Encumbrance over 42,56,790 equity shares aggregating to approximately 21.88% of the paid-up equity share capital carrying voting rights of the TC as set out in the NOTE below.	(d) Encumbrance over 42,56,790 equity shares aggregating to approximately 21.88% of the paid-up equity share capital carrying voting rights of the TC on a fully diluted basis as set out in the NOTE below.
(e) Total (a+b+c+/-d)	(e) 42,56,790 equity shares carrying voting rights of the TC.	(f) 21.88% of the paid-up equity share capital carrying voting rights of the TC.	(e) 21.88% of the paid-up equity share capital carrying voting rights of the TC on a fully diluted basis.
<b>After the acquisition /, holding of:</b>			
(a) Shares carrying voting rights acquired	(a) NIL	(a) NIL	(a) NIL
(b) VRs otherwise than by shares	(b) NIL	(b) NIL	(b) NIL
(c) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying	(c) NIL	(c) NIL	(c) NIL
	(d) Encumbrance over 42,56,790	(d) Encumbrance over 42,56,790	(d) Encumbrance over 42,56,790

<p>voting rights in the TC (specify holding in each category) after acquisition</p> <p>(d) Shares in nature of encumbrance (<del>pledge/lien</del>/non-disposal undertaking/others)</p> <p>(e) Total (a+b+c+d)</p>	<p>equity shares carrying voting rights of the TC as set out in the NOTE below.</p> <p>(e) 42,56,790 equity shares carrying voting rights of the TC.</p>	<p>equity shares aggregating to approximately 21.88% of the paid-up equity share capital carrying voting rights of the TC as set out in the NOTE below.</p> <p>(e) 21.88% of the paid-up equity share capital carrying voting rights of the TC.</p>	<p>equity shares aggregating to approximately 21.88% of the paid-up equity share capital carrying voting rights of the TC as set out in the NOTE below.</p> <p>(e) 21.88% of the paid-up equity share capital carrying voting rights of the TC.</p>
Mode of <del>disposal</del> acquisition—/ (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Encumbrance over 42,56,790 equity shares of TC.		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Not Applicable.		
Date of acquisition of/ <del>date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument</del> that entitles the acquirer to receive shares in the TC.	Date of creation of encumbrance: 24 January 2026.		
Equity share capital / total voting capital of the TC before the said acquisition /	INR 19,45,32,290 comprising 1,94,53,229 equity shares of INR 10 each (as per the shareholding pattern for quarter ended 31 December 2025 published on the stock exchanges).		
Equity share capital/ total voting capital of the TC after the said acquisition	INR 19,45,32,290 comprising 1,94,53,229 equity shares of INR 10 each (as per the shareholding pattern for quarter ended 31 December 2025 published on the stock		

	exchanges).
Total diluted share/voting capital of the TC after the said acquisition /	INR 19,45,32,290 comprising 1,94,53,229 equity shares of INR 10 each (as per the shareholding pattern for quarter ended 31 December 2025 published on the stock exchanges).

## PART B

**Name of the Target Company:** Vistra ITCL (India) Limited

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(\*\*\*) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

### **NOTE:**



This disclosure is being submitted by Vistra ITCL (India) Limited, in its capacity as the debenture trustee (“**Debenture Trustee**”), pursuant to the provisions of Regulation 29(1) read with Regulation 29(4) of the Takeover Regulations, in connection with, among other things, the debenture trust deed dated 24 January 2026 executed between, Asian Hotels (North) Limited (“**Target Company**”), the facility agreement executed / to be executed between, *inter alios*, Elana Holdings Pte. Ltd. and ECP Ind V Pte. Limited, the non-disposal undertaking and the other related documents to be executed on and in respect of the equity shares of the Target Company held by Ms. Shreya Agarwal. The financings availed and / or proposed to be availed by the Target Company and Elana Holdings Pte. Ltd., respectively as above, are collectively referred to as the “**Relevant Financings**”.

The undertakings being provided by Ms. Shreya Agarwal are treated as an encumbrance under Takeover Code pursuant to which this disclosure is being made (these undertakings include restrictions on not transferring, disposing off and / or encumbering the securities held by Ms. Shreya Agarwal in the Target Company).

Additionally, the Target Company has also agreed that it shall procure that there will not be any change in its shareholding pattern without the prior written consent of the Debenture Trustee.

Any breach of the terms of the aforesaid relevant undertakings: (i) will trigger a mandatory prepayment of the Relevant Financings; and (ii) will also be an event of default under the terms of the Relevant Financings.

For and on behalf of **Vistra ITCL (India) Limited**

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Name: Jatin Chonani  
Designation: Compliance Officer  
Place: Mumbai  
Date: 28.01.2026

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