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## ASIAN HOTELS (NORTH) LIMITED

AHNL/CS/1013/2026

July 23, 2026

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

**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/Scrip ID: 500023/ASIANHOTNR**

**Symbol: ASIANHOTNR**

**Sub: Submission of the copies of Newspaper publication regarding opening of special window for re-lodgement of transfer request for physical shares**

Dear Sirs,

Pursuant to Regulation 30 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith copies of the Newspaper Advertisement published in each of Business Standard (English daily) and Business Standard (Hindi daily) both dated July 23, 2026 with regard to opening of special window to eligible shareholders for re-lodgement of transfer request of physical shares in accordance with SEBI circular No. SEBI/HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026.

You are requested to take the same on record.

Thanking You,

Yours faithfully,  
For Asian Hotels (North) Limited

Kriti Narula Sehgal  
Company Secretary & Compliance Officer  
Membership No. A 18422

Encl: as above

OWNERS OF:



**HYATT**  
**REGENCY™**  
DELHI

SUDHEER PAL SINGH  
New Delhi, 22 July

Even as India's solar power sector has expanded aggressively over the past few years, two key factors could hinder its growth: Rising regional disparity and consolidation in the domestic solar equipment manufacturing space.

India currently has 157 Giga-watt (Gw) of installed generation capacity in solar power, which has grown exponentially from a paltry 2.8 Gw in 2014, thanks to improvements in technology and a supportive policy environment. In fact, 2025-26 was a watershed year for India's solar growth, recording the highest-ever annual solar addition of 44.61 Gw, exceeding a target of 34 Gw and nearly twice the previous record of 23.83 Gw in 2024-25.

The sector is now entering a phase of consolidation, moving away from capacity expansion towards systemic reforms, including grid integration, dispatchable clean energy architecture, and market reforms.

Regional disparities

While India is poised to become the world's second-largest solar market in 2026 in terms of annual installations, geographical diversification remains a key challenge, with seven states accounting for nearly 85 per cent of the total installed solar capacity.

Rajasthan and Gujarat have held the first and the second ranks, respectively, in capacity addition for a decade.

Maharashtra and Karnataka have also shown strong upward movement in rankings.

However, many large states like Tamil Nadu, Andhra Pradesh, and Madhya Pradesh have fallen in both rank and share despite early leadership positions.

"This relative decline could be mainly due to the slower pace of new project additions, land acquisition challenges, and grid constraints," said Yogesh Jambhale, senior manager (research) at Rubix Data Sciences, a Mumbai-based research firm.

A key reason for the concentration is variation in the state policies on land acquisition, say experts.



# Solar power clouds

Regional concentration in installations and manufacturing overcapacity are emerging as the sector's biggest structural challenges

"Regional concentration is partly structural, as utility-scale solar follows irradiation, contiguous land availability, ease of land access, and evacuation readiness. Therefore, the answer is not to force projects into weaker locations, but to create better locational signals through state-specific tenders, solar parks in under-represented states, faster transmission planning, and more hybrid or storage-linked procurement closer to demand centres," said Sharath Rao, visiting fellow at the New Delhi-based Centre for Social and Economic Progress (CSEP).

Given that land is a state subject, broader geographic diversification will require states to build land-banks, streamline approvals, strengthen intra-state evacuation, and use distributed options such as rooftop solar,

open-access solar, feedersolarisation and solar pumps to complement large solar parks, he added.

Anujesh Dwivedi, partner at Deloitte India, agreed that regional disparity is borne of a combination of availability of cheap land and solar irradiation — the amount of solar energy received by a specific surface area over a stated period of time — and is also mostly seen in utility-scale solar power. "In the rooftop space, we even have small states such as Kerala having rooftop solar PV capacity more than that of larger states such as Madhya Pradesh, Tamil Nadu, and Karnataka. In the utility-scale space, to reduce regional disparity, policy and regulatory measures can be considered for setting up solar parks with connectivity and land infrastructure, expansion of the green energy corri-

Solar trends

- India's installed solar power capacity has grown to 157 Gw from 2.8 Gw in 2014, with a record 44.61 Gw added in 2025-26
- Just seven states account for 85 per cent of the installed capacity
- Solar module manufacturing capacity has expanded to around 210 Gw, while annual domestic demand is only 40-45 Gw

dor infrastructure, and incentives for promotion of land-neutral solutions such as floating-solar and agri-PV solutions," he said.

Domestic solar industry

representatives say investor interest follows stronger project economics. According to Amit Manohar, secretary general, Indian Solar Manufacturers Association (Isma), India's solar capacity has clustered in a few states because of superior resource availability, lower land costs, and stronger project economics.

"Rajasthan and Gujarat have emerged as leaders due to these inherent advantages. The policy priority should now be to make more states investment-ready by improving project economics and infrastructure," he said.

"Strict enforcement of Renewable Purchase Obligations (RPOs), faster transmission expansion under the ISTS network, and state land banks with pre-approved grid connectivity can significantly improve project viability,"

Manufacturing glut

The other issue in India's solar success story lies on the domestic manufacturing front, which is seeing consolidation amid increasing overcapacity that threatens a supply glut.

Solar capacity has expanded at a blistering pace, driven by strong policy support, import substitution efforts, and rising renewable energy ambitions. The country added 119 Gw of solar module capacity and over 9 Gw of cell capacity in 2025, bringing the total module capacity to about 210 Gw and cell capacity to 27 Gw. However, this rapid build-out has significantly outpaced domestic demand, which is currently estimated at only 40-45 Gw annually, say experts.

Jambhale points out that industry bodies, including the All India Solar Industries Association (Aisia), have cau-

tioned that India's module manufacturing base has expanded to nearly four times the annual demand, while BloombergNEF estimates that manufacturing capacity has increased nearly 13-fold since 2020 against only a tripling of domestic demand, creating a supply glut.

"The emerging oversupply is beginning to reshape industry dynamics and competitive positioning. Capacity utilisation at module assembly plants has reportedly fallen to around 40 per cent, compared to over 70 per cent during 2022-23, when export demand from the US remained strong," he said.

As manufacturers compete in an increasingly crowded market, companies are being forced to recalibrate strategies, improve operational efficiency, and diversify into export opportunities, he said.

"Technology transition is also becoming a major challenge, with nearly 30 Gw of existing capacity still dependent on MonoPERC technology, which is rapidly being replaced by more efficient next-generation technologies such as TOPCon," Jambhale added.

If the current supply glut persists over the next few years, he warned, the sector is likely to witness increased consolidation, with technologically advanced and vertically integrated players better positioned to survive pricing pressures and sustain competitiveness, while manufacturers operating on older technologies may face margin compression and capacity rationalisation.

However, the problem is not limited to modules alone. Photovoltaic cell production too could grow nearly fourfold to 100 Gw in the next few years, exceeding local demand and intensifying competition further. While aggressive renewable energy targets, rooftop solar expansion, and government incentives continue to support long-term demand, the current phase is likely to accelerate industry consolidation, favour technologically advanced players, and push

Indian manufacturers to increasingly compete on a global scale, according to Rubix Data Sciences.

CSEP's Rao says the overcapacity concern is real, but is concentrated more in module assembly, where capacity has expanded much faster than domestic demand. "This could lower utilisation, compress margins and trigger consolidation, but it need not derail long-term solar growth if demand continues to scale. The deeper strategic issue is upstream: domestic cell, wafer and polysilicon capacity is still inadequate, and with ALMM for cells from 1 June 2026 and accurate DCR and non-DCR module price differential of roughly ₹ 7-10 per Watt Peak, policy must carefully balance domestic manufacturing support with affordable solar deployment," he said.

Dwivedi argues that the surge in India's domestic module manufacturing capacity needs to be seen in light of the fact that these are not very capital-intensive setups and that such investment decisions are driven by market factors. "India is emerging as one of the leading solar power equipment manufacturing destinations and consequently a significant portion of the manufacturing capacity is eventually going to serve export demand. Occasional mismatches between the supply and demand side are part and parcel of a market driven system," he said.

In the long run, experts believe policy measures such as the production-linked incentive scheme for module manufacturing, mandatory use of ALMM-listed solar cells from June 2026, and the introduction of ALMM List-III for ingots and wafers are set to further deepen the domestic manufacturing ecosystem. According to one estimate, the country's solar capacity is expected to reach nearly 280-300 Gw by 2030 to support the national target of 500 Gw of non-fossil fuel capacity, with annual installations already moving toward a 50 Gw trajectory.

OPINION

## India's growth ambition demands policy certainty



AMITABH KANT

To achieve the vision of becoming a developed economy by the centenary of our independence, India will have to grow at 8-9 per cent per annum. This will require raising our investment rate from the current level of 30 per cent of GDP to close to 40 per cent. Given India's savings-investment gap, we require foreign capital. We also require an expansion in our exports and foreign direct investment (FDI). However, foreign capital inflows do not happen automatically. Investments are judged on the probability that returns will accrue. This probability, in turn, rests not just on global factors, but also country-specific factors. Economic potential is important — but it is not the only factor. Regulatory and taxation regimes play an equally important role, as do economic policies. Economic policies and regulatory regimes ensure that economic potential translates into jobs and economic output.

Global investors see policy uncertainty and ambiguity as risks. Opening to foreign capital requires an understanding of transaction risks, as exemplified by the case of Tiger Global, one of the top investors in India's eCommerce space. Its claim for exemption from capital gains tax on the sale of Flipkart shares was rejected after the Supreme Court ruled in favour of the tax department. Similarly, the Vodafone case shows how retrospective laws led to drawn-out litigation before being withdrawn, ultimately ending retrospective taxation in India.

While taxation is a sovereign right, we cannot allow

inconsistency and ambiguity. When policies and regulations are ambiguous, companies and authorities tend to arrive at different interpretations. India's Customs is a classic example. Volvo received an advance customs ruling (ACR) to import EVs as completely knocked down kits (CKDs) at a 15 per cent tariff. VinFast applied for a similar ACR to import EV components, sourcing from multiple suppliers and ports, but was rejected. Customs lacked clear criteria for treating components collectively as CKDs. This forces case-by-case judgments, leading to ambiguity and inconsistency. These cases matter significantly because India's growth ambitions necessitate sustained expansion in private investment and exports.

First, taxation policy on foreign capital. India's tax rates on foreign portfolio investors (FPIs) can range from 15 to 24 per cent, depending on whether the gains are long-term or short-term. In contrast, economies such as South Korea, Taiwan, Thailand, Vietnam, Malaysia, and Brazil levy close to zero per cent taxation on FPI capital gains. India is a clear outlier. Rather than capital gains, these can be treated as a turnover tax, akin to the existing securities transaction tax (STT).

Secondly, tax policy needs greater transparency and predictability, with reduced litigation and swift dispute resolution. Currently, about ₹25 trillion is embroiled in income tax disputes, and another ₹5 trillion is in dispute over indirect taxes. These unsettled issues divert essential working capital and undermine economic confidence. To increase investment rates, prioritising the reduction of tax litigation is crucial. A key cause of delays is vacancies; the Comptroller and Auditor General (CAG) has highlighted staffing shortages as a major factor behind drawn-out disputes. For example, vacancies in the

Central Board of Indirect Taxes and Customs (CBIC) audit departments are nearly 40 per cent. Implementing a focused drive to reduce disputes and hiring dedicated personnel will free up capital and strengthen investor trust.

Thirdly, we also must recognise that to export, we have to import. Raw materials, components, and machinery being held up in Customs clearance again strains working capital and diverts attention from productive activities. An importer interacts with multiple systems and authorities: Customs, the Directorate General of Foreign Trade (DGFT), Goods and Services Tax (GST), banks, and border agencies. Data submitted to one often isn't reusable by others, resulting in repeated registrations, duplicate documentation, and failures. India needs a genuine national single window for trade based on a common trader identity and the 'submit once' principle. Data should move seamlessly across Customs, DGFT, GST, Corporate Affairs, and banks without resubmission. The 2026 Budget announced this shift by introducing an interconnected digital approval window, a Customs Integrated System, expanded non-intrusive scanning, and five-year validity for rulings. Now, these announcements must be implemented, and execution is key.

Fourth, policy clarity must accompany digital integration. CKD, semi-knocked down (SKD), and completely built units (CBU) classifications not only determine duty but also influence factory and supply chain design. The law should specify clear criteria for split consignments, shipment intervals, multiple suppliers, ports, and digital bill-of-material traceability. Advance rulings should be publicly available, with reasons regarding any deviations, and made available within 60 days. Customs enforcement must focus on

risk. Physical inspections should be rare for low-risk, compliant importers. India needs more scanners, state-of-the-art imaging and testing facilities, and data-driven risk engines so officers can spot suspicious cargo without routinely opening containers.

Finally, beyond individual reforms, India must institutionalise predictability. Ambiguity repeatedly produces disputes. The government should issue binding, generally applicable guidance instead of relying on company-specific rulings. Regulators should publish service standards for assessments, approvals, and appeals, along with regular performance data. This would not constrain India's sovereign right to change policy. It will ensure that policy changes are communicated and administered in a manner that allows firms to plan, invest and comply.

India's economic fundamentals are strong. It offers scale, talent, infrastructure and a large market. But these advantages must be matched by a state that is clear, consistent and credible. India is asking global firms to commit capital, build factories, integrate domestic enterprises into supply chains and use the country as an export base. Such commitments are made over decades, not quarters. Policy uncertainty acts like an additional tax: it raises the risk premium on Indian projects, increases the cost of capital and encourages firms to delay investment or choose alternative locations. For long-term investors, policy certainty and predictability are not a concession. They are part of the basic infrastructure of a competitive economy. Without policy consistency and predictability, India will not achieve the vision of a Viksit Bharat.

The writer is chairperson, Fairfax Centre for Free Enterprise; chancellor, NIIT University; former G20 Sherpa and former CEO, NITI Aayog.

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**NOTICE**  
**SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUEST OF PHYSICAL SHARES**

Pursuant to earlier, SEBI Circular No. **SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97** dated July 02, 2025 and SEBI circular No. **SEBI/HO/36/13/11(2)2026-MIRSD-POD/II/3750/2026** dated January 30, 2026, all shareholders of the Company are hereby informed that a Special Window is open for a period of one year, from **February 05, 2026 to February 04, 2027** for re-lodgment of transfer requests of physical shares, which were lodged prior to the deadline of April 01, 2019 and which were rejected/returned/not attended to due to deficiency in the documents/process/ or otherwise.

Shareholders who have missed the earlier deadline of March 31, 2021 (the cut-off date for re-lodgment of transfer deeds) & January 06, 2026 are encouraged to take this opportunity by furnishing the necessary documents to the Company's Registrar and Share Transfer Agent at **KFin Technologies Limited, Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India, Phone: +91 40 6716 2222, +91 40 7961 1000 Email: einward\_ris@kfintech.com.**

For any queries on the above matter or lodgement of documents, shareholders are requested to contact Investor Relations Department of the Company at Tel:- 011-66771225 or by sending a letter at the registered office of the Company or by writing an email at: **investorrelations@ahnorth.com.**

**Important Note:** All shareholders are requested to ensure that their E-mail IDs/KYC details are updated with RTA of the Company or with their respective Depository Participants.

**For and on behalf of Asian Hotels (North) Limited**  
**Sd/-**  
**Arun Gopal Agarwal**  
**CEO & Executive Director**  
**DIN: 00374421**

**Place: New Delhi**  
**Date: July 22, 2026**

**Emami PAPER MILLS LIMITED**  
CIN : L21019WB1981PLC034161  
Registered Office: 687, Anandapur, 1st Floor, E.M. Bypass, Kolkata -700107  
T: +91-33-6613-6264 E: investor.relations@emamipaper.com W: www.emamipaper.com

**Extract of Statement of unaudited financial results for the quarter ended 30th June 2026**

| Particulars                                                                  | (₹ Crores)                |                         |                           |                         |
|------------------------------------------------------------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
|                                                                              | 30.06.2026<br>(Unaudited) | 31.03.2026<br>(Audited) | 30.06.2025<br>(Unaudited) | 31.03.2026<br>(Audited) |
| Total Income from operations (Net)                                           | 560.16                    | 496.41                  | 459.76                    | 1,907.23                |
| Earning before Interest, Depreciation and Tax (EBITDA)                       | 83.15                     | 75.94                   | 39.28                     | 217.18                  |
| Net Profit/(loss) for the period (before exceptional items and tax)          | 53.26                     | 46.22                   | 9.35                      | 94.61                   |
| Net Profit/(loss) for the period before tax (after exceptional items)        | 53.26                     | 47.49                   | 9.35                      | 93.36                   |
| Net Profit/(loss) for the period after tax (after exceptional items and tax) | 38.61                     | 31.50                   | 6.31                      | 61.38                   |
| Total Comprehensive Income for the period (after tax)                        | 39.80                     | 21.70                   | 5.42                      | 47.17                   |
| Paid up Equity Share Capital (Face value ₹2 each)                            | 12.10                     | 12.10                   | 12.10                     | 12.10                   |
| Other equity                                                                 |                           |                         |                           | 483.64                  |
| Earnings Per share (of ₹ 2 each)                                             |                           |                         |                           |                         |
| Basic (in ₹)                                                                 | 6.21                      | 5.01                    | 0.84                      | 9.34                    |
| Diluted (in ₹)                                                               | 5.69                      | 4.53                    | 0.81                      | 8.69                    |

**Note:**  
The above is the extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter ended Financial Results are available on the website of BSE at [www.bseindia.com](http://www.bseindia.com), on the website of National Stock Exchange of India at [www.nseindia.com](http://www.nseindia.com) and on the website of the Company at [www.emamipaper.com](http://www.emamipaper.com) and also can be accessed by scanning the QR Code provided below.



Date : 22nd July 2026  
Place : Kolkata

**For and on behalf of the Board**  
**Sushil Kumar Khetan**  
**Whole-time Director and CEO**  
**DIN : 00358577**



