

To,
 The Board of Directors,
 Lemon Tree Hotels Limited
 Asset No. 6 Aerocity Hospitality District
 New Delhi- 110037

INDEPENDENT AUDITOR'S CERTIFICATE ON NON-APPLICABILITY OF PARAGRAPH (A)(10)(b) OF PART I OF SEBI MASTER CIRCULAR SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 (THE "SEBI MASTER CIRCULAR") ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AS AMENDED FROM TIME TO TIME, PERTAINING TO OBTAINING APPROVAL OF THE MAJORITY OF PUBLIC SHAREHOLDERS

1. This certificate is issued in accordance with the terms of our engagement letter dated January 08, 2026 with Lemon Tree Hotels Limited (the "Company").
2. The accompanying Undertaking stating the reasons for non-applicability of requirements prescribed under paragraph (A)(10)(b) of Part I of the SEBI Master Circular (hereinafter referred to as "Undertaking") prepared by the Company pursuant to the requirements of paragraph (A)(10)(c) of the SEBI Master Circular in connection with the proposed Composite Scheme of Arrangement (hereinafter referred to as "Scheme") amongst the Company, Fleur Hotels Limited, Carnation Hotels Private Limited, Hamstede Living Private Limited, Oriole Dr. Fresh Hotels Private Limited, Canary Hotels Private Limited, Sukhsagar Complexes Private Limited, Manakin Resorts Private Limited and their respective shareholders and creditors, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions and rules made thereunder, and it has been presented before the Board of Directors of the Company ("hereinafter referred to as "Board") at its meeting held on January 09, 2026.
3. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditor of the Company have examined accompanying Undertaking given by the Company regarding non-applicability of requirements given in paragraph (A)(10)(b) of Part I of the SEBI Master Circular pertaining to obtaining approval of the majority of public shareholders.

Management's Responsibility

4. The preparation of the Undertaking is the responsibility of the management of the Company including preparation and maintenance of all accounting and other relevant supporting records and documents in relation to the Scheme. The responsibility includes design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Undertaking and applying appropriate basis of preparation and making estimates that are reasonable in the circumstances.



5. The management is also responsible for ensuring that the Company complies with all the requirements of SEBI Master Circular, and other applicable laws and regulations, in relation to the Scheme and for providing all relevant information to the SEBI, the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE) (collectively, referred to as the "Stock Exchanges").

Auditor's Responsibility

6. Our responsibility is limited to examine the Undertaking and provide a reasonable assurance on whether the requirements of the SEBI Master Circular pertaining to obtaining approval of majority of public shareholders to the Scheme are applicable to the Company. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statement of the Company.
7. For the purpose of expressing reasonable assurance and forming conclusion on the accompanying Undertaking, we have performed the following procedures:
- a) Obtained copy of the Scheme as approved by the Board in its meeting held on January 09, 2026 from the management.
 - b) Obtained management certified copy of the Undertaking.
 - c) Reviewed the copy of Scheme and the Undertaking given by the management and verified whether any of the requirement of paragraph (A)(10)(b) is applicable to the Company.
 - d) Performed necessary enquiry with the management and obtained necessary representations from the management.

Our responsibility does not include assessment of compliance of various requirements of the SEBI Master Circular.

Our examination did not extend to any aspects of a legal or propriety nature in the Scheme and compliances thereof other than the matters referred to in this certificate.

8. We have conducted our examination of the Undertaking 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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this Certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Opinion

10. Based on the procedures mentioned in paragraph 7 above, and the information , explanations and the representations provided to us by the Management of the Company, in our opinion, the requirements of Paragraph (A)(10)(b) of Part I of the SEBI Master Circular pertaining to obtaining approval of the majority of the public shareholders as set out in the accompanying Undertaking are not applicable to the Scheme.

Restrictions on Distribution or Use

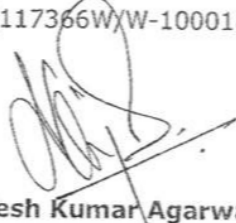
11. This certificate is issued at the request of the Company and is addressed to and provided to the Board of Directors for onward submission to the Securities and Exchange Board of India, Bombay Stock Exchange Limited, National Stock Exchange of India Limited, National Company Law Tribunal, Regional Director of the Ministry of Corporate Affairs, Registrar of Companies, Competition Commission of India and any other regulatory authority in connection with the Scheme. This Certificate should not be used for any other purpose without our prior written consent. 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.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No. (117366W/W-100018)




Rajesh Kumar Agarwal
Partner

(Membership No. 105546)

UDIN: 26105546YADRZU2902

Date: January 09, 2026

Place : Gurugram



UNDERTAKING IN RELATION TO NON-APPLICABILITY OF PARAGRAPH (A)(10)(a) READ WITH PARAGRAPH (A)(10)(b) OF PART I OF SEBI MASTER CIRCULAR SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 (AMENDED FROM TIME TO TIME), PERTAINING TO OBTAINING APPROVAL OF THE MAJORITY OF PUBLIC SHAREHOLDERS

1. Background

1.1. This is with reference to the proposed Composite Scheme of Arrangement ("**Scheme**") under Sections 230 to 232 of the Companies Act, 2013 ("**Act**") read with the applicable rules thereunder, amongst Lemon Tree Hotels Limited ("**LTH**" or "**the Company**"), Fleur Hotels Limited, Carnation Hotels Private Limited, Hamstede Living Private Limited, Oriole Dr. Fresh Hotels Private Limited, Canary Hotels Private Limited, Sukhsagar Complexes Private Limited, Manakin Resorts Private Limited and their respective shareholders and creditors, which has been presented to the Board of Directors of the Company ("**Board**") at its meeting held on January 09, 2026.

1.2. The Scheme, *inter alia*, provides for the following:

- (a) the amalgamation of Carnation Hotels Private Limited ("**Transferor Company 1**") and Hamstede Living Private Limited ("**Transferor Company 2**"), each a wholly-owned subsidiary of LTH, into LTH (collectively referred as "**Amalgamation 1**");
- (b) the amalgamation of Oriole Dr. Fresh Hotels Private Limited ("**Transferor Company 3**"), Canary Hotels Private Limited ("**Transferor Company 4**"), Sukhsagar Complexes Private Limited ("**Transferor Company 5**") and Manakin Resorts Private Limited ("**Transferor Company 6**"), each a wholly-owned subsidiary of the Company, into Fleur Hotels Limited ("**Transferee Company**") (collectively referred as "**Amalgamation 2**"), and the consequent issuance of equity shares of the Transferee Company to their shareholders, as consideration thereof;
- (c) the transfer and vesting of the Demerged Undertaking (as defined in the Scheme, comprising, *inter alia*, the identified hotels (operational hotels and under construction hotels) and the development capabilities together with the assets, liabilities, permits, contracts and proceedings) of LTH into to the Transferee Company on a going concern basis, and the consequent issuance of equity shares of Fleur to the shareholders of LTH ("**Demerger**"); and



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- (d) the amendment of existing hotel operating agreements between LTH and the Transferee Company and its subsidiaries, the entering into of new management contracts between LTH and the Transferee Company/its subsidiaries for the hotels transferred as part of the Scheme, and arrangements regarding new hotel ownership /development opportunities as specified in the Scheme;

together with all consequential matters.

2. Requirements under the SEBI Master Circular

- 2.1. The circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**") issued by the Securities and Exchange Board of India ("**SEBI**") mandates all listed companies to ensure that the Scheme submitted with the jurisdictional National Company Law Tribunal ("**NCLT**") for sanction, shall be acted upon in certain cases as specified in Paragraph (A)(10)(b) of Part I of the SEBI Master Circular, only if the votes cast by the public shareholders in favour of the Scheme are more than the votes cast by the public shareholders against the Scheme.
- 2.2. The SEBI Master Circular further provides that in cases where the Scheme does not fall within the cases mentioned in Paragraph (A)(10)(b) of Part I of the SEBI Master Circular, the listed entity shall furnish an undertaking certified by the auditor and duly approved by the board of directors of the listed company, clearly stating the reasons for non-applicability of Paragraph (A)(10)(a) of Part I of the SEBI Master Circular.
- 2.3. Accordingly, LTH hereby undertakes that the requirements stated in Paragraph (A)(10)(a) of Part I pertaining to obtaining approval of the majority of the public shareholders of the listed entity to the Scheme are not applicable to it for the reasons mentioned in paragraph 3 below.

3. Reasons for non-applicability

- 3.1. The detailed reasons for non-applicability of obtaining approval of the majority of public shareholders to the Scheme are as follows:
- 3.2. **Paragraph (A)(10)(b)(i) of Part I the SEBI Master Circular:** "*Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity.*"



Reason for non-applicability



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For Lemon Tree Hotels Ltd.

Director (Finance)

Amalgamation 1 - Transferor Company 1 and Transferor Company 2 are wholly-owned subsidiaries of LTH (directly or through nominees). Under Amalgamation 1, all equity shares of Transferor Company 1 and Transferor Company 2 held by LTH stand cancelled, and LTH does not issue or allot any equity shares as consideration for the amalgamation. As a result, no additional equity shares of LTH are allotted to any person, whether to the promoter / promoter group, their related parties / associates, or any subsidiary of the promoter / promoter group. Accordingly, the provisions of Paragraph (A)(10)(b)(i) of Part I of the SEBI Master Circular is not applicable.

Amalgamation 2 - Under Amalgamation 2, equity shares are issued and allotted by the Transferee Company to the shareholders of Transferor Company 3, Transferor Company 4, Transferor Company 5 and Transferor Company 6 in the share entitlement ratios specified in the Scheme. To the extent any person falling within the promoter / promoter group (or their related parties / associates) may hold shares in any of Transferor Company 3-6, such persons only receive equity shares of the Transferee Company in exchange for their existing shareholding in those transferor entities, and no additional equity shares are issued to them. Further, no equity shares of LTH are issued under Amalgamation 2. Therefore, Amalgamation 2 does not entail any allotment of additional equity shares to the promoter / promoter group, their related parties / associates, or any subsidiary of the promoter / promoter group of LTH. Accordingly, the provisions of Paragraph (A)(10)(b)(i) of Part I of the SEBI Master Circular is not applicable.

Demerger - Under the Demerger, equity shares are issued and allotted by the Transferee Company, to all equity shareholders of LTH (including public shareholders and promoter / promoter group shareholders) strictly in proportion to their existing shareholding in LTH, as per the share entitlement ratio set out in the Scheme. Any promoter / promoter group, their related parties / associates, or any subsidiary of the promoter / promoter group of LTH receives equity shares of the Transferee Company only in its capacity as an existing shareholder of LTH and on the exact same terms and ratio as every other shareholder, including public shareholders. There is no selective or preferential allotment in favour of the promoter / promoter group of LTH. Accordingly, the provisions of Paragraph (A)(10)(b)(i) of Part I of the SEBI Master Circular is not applicable.



3.3. **Paragraph (A)(10)(b)(ii) of Part I the SEBI Master Circular:** "Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary(s) of Promoter / Promoter Group."



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Reasons for non-applicability:

Amalgamation 1 - The proposed Scheme involves amalgamation of wholly owned subsidiaries to the Company (LTH). Accordingly, the provisions of Paragraph (A)(10)(b)(ii) of Part I of the SEBI Master Circular are not applicable.

Amalgamation 2 - The proposed Scheme involves the Company, Transferee Company (FHL), which is the subsidiary of the Company (LTH), and the Transferor Company 3, Transferor Company 4, Transferor Company 5 and Transferor Company 6, each of which are wholly owned subsidiaries of LTH. Accordingly, the provisions of Paragraph (A)(10)(b)(ii) of Part I of the SEBI Master Circular are not applicable.

Demerger- The proposed Scheme involves the Company and Transferee Company (FHL), which is the subsidiary of the Company (LTH). Accordingly, the provisions of Paragraph (A)(10)(b)(ii) of Part I of the SEBI Master Circular are not applicable.

- 3.4. **Paragraph (A)(10)(b)(iii) of Part I the SEBI Master Circular:** *"Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme."*

Reasons for non-applicability:

Amalgamation 1 - The proposed Scheme provides for the amalgamation of Transferor Company 1 and Transferor Company 2 with LTH, and their subsequent dissolution without winding up. This transaction does not involve acquisition of shares (directly or indirectly) of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group of the parent listed entity. Accordingly, the provisions of Paragraph A(10)(b)(iii) of Part I of the SEBI Scheme Circular are inapplicable.

Amalgamation 2 - The proposed Scheme provides for the amalgamation of Transferor Company 3, Transferor Company 4, Transferor Company 5 and Transferor Company 6 with the Transferee Company. The Transferee Company shall allot shares to the shareholders of the Transferor Company 3, Transferor Company 4, Transferor Company 5 and Transferor Company 6.

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6 in the share entitlement ratio as specified in the Scheme. This transaction does not involve acquisition of shares (directly or indirectly) of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group of the parent listed entity. Accordingly, the provisions of Paragraph A(10)(b)(iii) of Part I of the SEBI Scheme Circular are inapplicable.

Demerger- Under the Demerger, equity shares are issued and allotted by the Transferee Company, to all equity shareholders of LTH (including public shareholders and promoter / promoter group shareholders) strictly in proportion to their existing shareholding in LTH, as per the share entitlement ratio set out in the Scheme. This transaction does not involve acquisition of shares (directly or indirectly) of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group of the parent listed entity. Accordingly, the provisions of Paragraph A(10)(b)(iii) of Part I of the SEBI Scheme Circular are inapplicable.

- 3.5. **Paragraph (A)(10)(b)(iv) of Part I the SEBI Master Circular:** "Where the Scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity."

Reasons for non-applicability:

Amalgamation 1 - As stated above no shares are issued pursuant to Amalgamation 1. Accordingly, the provisions of Paragraph (A)(10)(b)(iv) of Part I of the SEBI Master Circular is not applicable.

Amalgamation 2 and Demerger - Shares issued pursuant to Amalgamation 2 and Demerger does not dilute the public shareholding in LTH. Therefore, no reduction in the voting share of pre-Scheme public shareholders of LTH exceeding 5% arises. Accordingly, the provisions of Paragraph (A)(10)(b)(iv) of Part I of the SEBI Master Circular is not applicable.

- 3.6. **Paragraph (A)(10)(b)(v) of Part I the SEBI Master Circular:** "Where the Scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares."

For the purpose of this clause, the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more

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Lemon Tree Hotels Ltd.

of value of the company in terms of consolidated net worth or consolidated total income during previous financial year as specified in Section 180(1)(a)(ii) of the Companies Act, 2013."

Reasons for non-applicability:

Amalgamation 1 - The part of the Scheme does not involve transfer of whole or substantially the whole of the undertaking of the listed entity. Accordingly, the provisions of Paragraph (A)(10)(b)(v) of Part I of the SEBI Master Circular is not applicable.

Amalgamation 2 and Demerger - The Scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity, since, total income of "Demerged Undertaking" and entities transferred under Amalgamation 2 exceeds twenty percent of the consolidated total income of LTH (as outlined in para (A)(10)(b)(v) of the SEBI master circular) as per the audited consolidated financial statements of LTH for the financial year ended March 31, 2025. However, the shares to be issued/ allotted by the Transferee Company to LTH and the shareholders of LTH as per the share entitlement ratio mentioned in the Scheme, shall be listed on both, the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited (as specified in clause 21 of the Scheme) and accordingly, the provisions of Paragraph (A)(10)(b)(v) of Part I of the SEBI Master Circular is not applicable.

In view of the detailed reasons set out above, the requirement of obtaining consent of majority of public shareholders voting, as stated in Paragraph (A)(10)(b) of Part I read with Paragraph (A)(10)(a) of Part I of the SEBI Master Circular is not applicable in context of the proposed Scheme.

This undertaking is being issued pursuant to the requirement under Paragraph (A)(10)(a) and (c) of Part I of the SEBI Master Circular.

For Lemon Tree Hotels Limited

For Lemon Tree Hotels Ltd.



Pawan Kumar Kumawat
Company Secretary & Compliance Officer
M. No: A25377



Date: January 09, 2026
Place: New Delhi

Lemon Tree Hotels Limited
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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE BOARD MEETING OF BOARD OF DIRECTORS OF LEMON TREE HOTELS LIMITED HELD ON FRIDAY, THE 09th DAY OF JANUARY 2026 AT ASSET NO. 6, AEROCITY HOSPITALITY DISTRICT, NEW DELHI-110037

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"RESOLVED THAT

- (i) pursuant to Sections 230-232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Act"), the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Scheme Circular**") issued by the Securities and Exchange Board of India ("**SEBI**") and any other Circulars / Guidelines issued by SEBI applicable to schemes of arrangement from time to time, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("**LODR Regulations**"), Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961 and the Rules thereunder, and all other provisions of applicable laws, or any amendments thereto or modifications thereof, the Memorandum of Association and Articles of Association of the Company, and based on the recommendations of the Reorganization Committee of the Board, Audit Committee and the Committee of Independent Directors, and subject to the approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench ("**NCLT**"), the Competition Commission of India, stock exchanges and SEBI, as may be applicable, and such other approvals as may be necessary or as may be directed by the NCLT, the approval of the Board of Directors of the Company ("**Board**") is hereby accorded to the Composite Scheme of Arrangement proposed to be entered among the Lemon Tree Hotels Limited (the "**Company**"), Fleur Hotels Limited ("**Transferee Company**"), other wholly-owned subsidiaries of the Company, namely, Carnation Hotels Private Limited ("**Transferor Company 1**"), Hamstede Living Private Limited ("**Transferor Company 2**"), Oriole Dr. Fresh Hotels Private Limited ("**Transferor Company 3**"), Canary Hotels Private Limited ("**Transferor Company 4**"), Sukhsagar Complexes Private Limited ("**Transferor Company 5**"), Manakin Resorts Private Limited ("**Transferor Company 6**") (LTH, Fleur, Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5, Transferor Company 6, collectively referred to as the "**Scheme Entities**") and their respective shareholders and creditors ("**Scheme**"), providing, *inter alia*, for: (a) amalgamation of Transferor Company 1 and Transferor Company 2 with the LTH and the dissolution of Transferor Company 1 and Transferor Company 2 without winding up; (b) amalgamation of Transferor Company 3, Transferor Company 4, Transferor Company 5, and Transferor Company 6, into Fleur and the dissolution of Transferor Company 3, Transferor Company 4, Transferor Company 5, and



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Lemon Tree Hotels Limited

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Transferor Company 6 without winding up; (c) demerger of the Demerged Undertaking (*as defined in the Scheme*), which includes the various hotel properties owned / leased by the LTH and the development capabilities of the LTH into Fleur, on a going concern basis; the amendment of the existing hotel operating agreements entered into between the LTH and Fleur/its subsidiaries, in relation to operations and management of hotels owned by Fleur / its subsidiaries, the entering into of new hotel operating agreements between the LTH and Fleur/its subsidiaries for each of the hotels transferred to or demerged in Fleur and exclusive ownership and opportunity allocation arrangements, pursuant to which, with effect from the Effective Date, all hotel ownership and development opportunities received by LTH shall be referred to Fleur and LTH shall not itself pursue any such ownership opportunities, while remaining entitled to undertake hotel operating and/or franchising arrangements with third-party owners, all as more particularly set out in the Scheme; and (d) various other matters, consequential or otherwise, integrally connected therewith, in the present form or with such alterations / modifications as may be approved or imposed or directed by NCLT, the designated stock exchange or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, as per the terms and conditions mentioned in the Scheme.

- (ii) the draft of the Scheme, a copy of which has been tabled before the meeting, as recommended by the Audit Committee and the Independent Directors vide their respective Reports dated January 9, 2026, as tabled, be and is hereby approved.
- (iii) the Appointed Date for the Scheme shall be April 1, 2026, or such other date as may be approved by the NCLT or such other appropriate authority.
- (iv) the shareholders of the Company will be entitled under the Scheme to 20 (Twenty) equity share of INR 10 (Indian Rupees Ten) each in Fleur credited as fully paid-up, for every 311 (Three Hundred Eleven only) equity share of INR 10 (Indian Rupees Ten) each fully paid-up held in the Company, pursuant to the demerger of the Demerged Undertaking into Fleur, as per - (a) the Share Entitlement Ratio Report dated 31.12.2025 from BDO Valuation Advisory LLP, an Independent Registered Valuer (IBBI Registered Valuer No. IBBI/RV-E/02/2019/103), read with (b) the Fairness Opinion Report issued by CLSA, independent SEBI registered Category - I Merchant Banker, as tabled, and as recommended by the Audit Committee.
- (v) The Company will be entitled under the Scheme to:
 - i. 10,000 (Ten Thousand) fully paid-up equity share of INR 10 (Indian Rupees Ten) each in Fleur credited as fully paid-up, for every 49,872 (Forty-Nine Thousand Eight Hundred Seventy-Two only) equity share of INR 10 (Indian Rupees Ten) each fully paid-up held by the Company, pursuant to the amalgamation of Oriole into Fleur;

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- ii. 10,000 (Ten Thousand) fully paid-up equity share of INR 10 (Indian Rupees Ten) each in Fleur credited as fully paid-up, for every 29,87,754 (Twenty-Nine Lakhs Eighty-Seven Thousand Seven Hundred Fifty-Four only) equity share of INR 1 (Indian Rupee One) each fully paid-up held by the Company, pursuant to the amalgamation of Canary into Fleur;
- iii. 10,000 (Ten Thousand) fully paid-up equity share of INR 10 (Indian Rupees Ten) each in Fleur credited as fully paid-up, for every 53,118 (Fifty-Three Thousand One Hundred Eighteen only) equity share of INR 10 (Indian Rupees Ten) each fully paid-up held by the Company, pursuant to the amalgamation of Sukhsagar into Fleur; and
- iv. 10,000 (Ten Thousand) fully paid-up equity share of INR 10 (Indian Rupees Ten) each in Fleur credited as fully paid-up, for every 1,01,077 (One Lakh One Thousand Seventy-Seven only) equity share of INR 10 (Indian Rupees Ten) each fully paid-up held by the Company, pursuant to the amalgamation of Manakin into Fleur.

All above entitlements are as per:

- i. the Share Entitlement Ratio Report dated 31.12.2025 from BDO Valuation Advisory LLP, an independent Registered Valuer (IBBI Registered Valuer No. IBBI/RV E/02/2019/103), read with;
 - ii. the Fairness Opinion Report issued to LTHL by CLSA, SEBI registered Category - I Merchant Banker, as tabled.
- (vi) the draft report of the Board pursuant to Section 232(2)(c) of the Act, explaining the effect of the Scheme on shareholders, key managerial personnel, and promoter and non-promoter shareholders, to be signed on behalf of the Board by Mr. Patanjali Govind Keswani, Chairman and Executive Director of the Company, is hereby considered and approved and Mr. Patanjali Govind Keswani, Chairman and Executive Director and Mr. Neelendra Singh, Managing Director of the Company be and are hereby severally authorised to sign the said Report on behalf of the Board.
- (vii) in the considered opinion of the Board, the draft Scheme would be beneficial to the shareholders and other stakeholders of the Company, and the terms thereof are fair and reasonable and is not detrimental to the shareholders of the Company.
- (viii) the undertaking dated January 9, 2026, 2026 from the Company Secretary, under Para Paragraph A(10)(b) of Part I of SEBI Circular on the non-applicability of the requirements under Paragraph A(10)(b) read with Paragraph A(10)(a) of Part I of the SEBI Circular in relation to approval of majority of the public shareholders, as tabled, be and is hereby approved.
- (ix) the report of the Audit Committee dated January 9, 2026 recommending the draft Scheme, taking into consideration, inter alia, the Share Entitlement Ratio Report and commenting on the need and rational for the Scheme, rational of the Scheme, synergies of business of the Scheme Entities, impact of the

Lemon Tree Hotels Limited

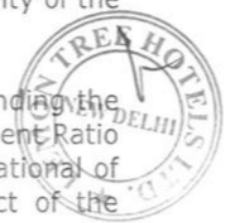
CIN No. L74899HR1992PLC140546

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Corporate Office: Asset No. 6, Aerocity Hospitality District, New Delhi-110037

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scheme on the shareholders and cost benefit analysis of the Scheme, duly considered and taken on record.

- (x) the report of the Committee of Independent Directors dated January 9, 2026, recommending the draft Scheme, taking into consideration that the same is not detrimental to the shareholders of the Company, duly considered and taken on record.
- (xi) the following certificates and undertakings, copies of which have been tabled before the meeting, are hereby noted and taken on record:
- i. Certificate from Deloitte Haskins & Sells LLP, Statutory Auditor of the LTH (Firm's Registration No. 117366W / W-100018), certifying that the accounting treatment contained in the Scheme is in compliance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, Other Generally Accepted Accounting Principles in India and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & the Circulars issued thereunder ("**Auditor Certificate**");
 - ii. Share Entitlement Ratio Report dated 31.12.2025 from BDO Valuation Advisory LLP, an independent Registered Valuer (IBBI Registered Valuer No. IBBI/RV-E/02/2019/103) *inter alia*, providing the Share Entitlement Ratio(s) determined on the basis of the valuation of the shares of the relevant transferring and the transferee entities ("**Share Entitlement Ratio Report**");
 - iii. Fairness opinion issued by CLSA, independent SEBI-registered merchant banker bearing, providing an opinion on the fairness of the Share Entitlement Ratio(s) proposed in the Share Entitlement Ratio Report ("**Fairness Opinion**"); and
 - iv. Certificate dated issued by Deloitte Haskins & Sells LLP, Statutory Auditor of the LTH (Firm's Registration No. 117366W / W-100018), certifying the undertaking in relation to the non-applicability of the requirements under Paragraph A(10)(b) read with Paragraph A(10)(a) of Part I of the SEBI Circular relating to approval of majority of the public shareholders ("**Certificate**")
- (xii) National Stock Exchange of India Limited ("**NSE**") be and is hereby chosen as the Designated Stock Exchange for coordinating with SEBI for approval of the Scheme.
- (xiii) Mr. Patanjali Govind Keswani, Chairman and Executive Director, Mr. Neelendra Singh, Managing Director, Mr. Kapil Sharma, Executive Director and Chief Financial Officer and Mr. Pawan Kumar Kumawat, Company Secretary of the Company be and are hereby and severally authorized for and on behalf of the

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Company, to do all deeds and take all necessary actions for implementation of the Scheme including without limitation, the following:

- (a) filing of the said Scheme with the designated stock exchange in terms of Regulation 37(6) of LODR Regulations;
 - (b) signing, verifying, and filing all applications, petitions, affidavits, pleadings, and other documents with the NCLT, including seeking directions for or dispensation from shareholder/creditor meetings;
 - (c) take necessary steps in connection with giving effect to the Scheme and the transactions contemplated thereunder and obtaining the requisite consents to the Scheme from the shareholders, Creditors, Stock Exchanges/ SEBI, NCLT, and/ or other authorities or third parties, including engagement of lawyers / representatives / advisors, representation before relevant authorities and / or entities, acceptance of service of notices, signing / certification / modification of applications, petitions, affidavits and other documents, inter alia, for submission with the NCL T and other authorities or entities, and take all action as may be required in this connection; filing, notifying, obtaining no-objection/approval from, and representing before regulatory authorities including BSE, NSE, SEBI, Registrar of Companies, Ministry of Corporate Affairs, and tax authorities; and conducting any required postal ballot or e-voting process to obtain shareholder and creditor approval;
 - (d) give such directions and take steps to settle all doubts, difficulties or questions arising under the Scheme, whether by reason of any orders of the NCLT or of any directive or orders of any statutory authorities, under / by virtue of the Scheme in relation to the arrangement contemplated in the Scheme and / or matters concerning or connected therewith or in regard to the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith, including to determine whether any asset, liability, employee, or legal or other proceedings form part of the Demerged Undertaking or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those to the extent permissible under applicable law; and
 - (e) doing all such other acts, matters, deeds, and things necessary or desirable to give effect to these resolutions.
- (xiv) Reorganization Committee be and is hereby authorized to: (a) appoint one or more trustee(s) in respect of any fractional entitlements arising pursuant to the issuance and allotment of equity shares under the Scheme, to aggregate, hold and dispose of such fractional shares in the manner provided under the Scheme and the SEBI Scheme Circular, and to distribute the net sale proceeds to the entitled shareholders in proportion to their respective fractional entitlements; (b) make and agree to any alterations, modifications or changes to the Scheme,



Handwritten signature

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as may be considered expedient or as may be required for satisfying the conditions suggested or imposed by the NCLT, the stock exchanges, SEBI or any other statutory or regulatory authority, including the power to suspend, withdraw or (where applicable) re-file the Scheme at any stage, if such conditions are not acceptable or if the Scheme cannot otherwise be implemented, and to take all steps necessary or expedient to give effect to the Scheme on such terms and conditions as may be approved by the members and creditors of the Company and sanctioned by the NCLT pursuant to the provisions of Chapter XV of the Act; and (c) do all such acts, deeds, matters and things as may be necessary, proper or expedient for the implementation of the Scheme and delegate any of the powers conferred upon it under this resolution to such extent as may be permitted under applicable law, to any director, officer, employee, authorized representative or advisor of the Company, including authorizing any such person to sign, execute, submit and file all applications, petitions, affidavits, forms, letters, undertakings and other documents, and to appear before the NCLT, stock exchanges, SEBI, the Registrar of Companies and any other authority in connection with the Scheme.

RESOLVED FURTHER THAT Mr. Patanjali Govind Keswani, Chairman and Executive Director, Mr. Neelendra Singh, Managing Director, Mr. Kapil Sharma, Executive Director and Chief Financial Officer and Mr. Pawan Kumar Kumawat, Company Secretary of the Company be and are hereby severally authorized to (a) furnish a certified true copy of this resolution; and (b) take such relevant steps and to do all deeds, things, and acts incidental and necessary to accomplish the purpose of the aforesaid resolution including to sign and execute agreement(s), paper(s), correspondence(s), document(s), writing(s) in this regard and power to settle questions, difficulties, doubts or queries arising thereon without being required to seek any further consent or approval from the Board of the Company."

**Certified True Copy
For Lemon Tree Hotels Limited**


**Pawan Kumar Kumawat
Company Secretary & Compliance Officer
M. No: A25377**



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