

Share Entitlement Ratio in relation to the 'Proposed Scheme of Arrangement'

December 2025



Ref. No.: SKS/Dec31-266/2025

December 31, 2025

To,

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

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

The Board of Directors
Carnation Hotels Private Limited
Asset No. 6,
Aerocity Hospitality District,
New Delhi - 110037

The Board of Directors
Hamstede Living Private Limited
Asset No. 6,
Aerocity Hospitality District,
New Delhi - 110037

The Board of Directors
Oriole Dr. Fresh Hotels Private Limited
Asset No. 6,
Aerocity Hospitality District,
New Delhi - 110037

The Board of Directors
Canary Hotels Private Limited
Asset No. 6,
Aerocity Hospitality District,
New Delhi - 110037

The Board of Directors
Sukhsagar Complexes Private Limited
Asset No. 6,
Aerocity Hospitality District,
New Delhi - 110037

The Board of Directors
Manakin Resorts Private Limited
Asset No. 6,
Aerocity Hospitality District,
New Delhi - 110037

Dear Sir(s)/ Madam(s),

Sub: Recommendation of

- Share Entitlement Ratio for the amalgamation of Carnation Hotels Private Limited ("Carnation" or "Transferor 1") and Hamstede Living Private Limited ("Hamstede" or "Transferor 2") into Lemon Tree Hotels ("Lemon Tree" or "LTH") (collectively referred as "Amalgamation 1").

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, with LLP Identity No. AAN 9463, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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- Share Entitlement Ratio for the amalgamation of Oriole Dr. Fresh Hotels Private Limited (“Oriole” or “Transferor 3”), Canary Hotels Private Limited (“Canary” or “Transferor 4”), Sukhsagar Complexes Private Limited (“Sukhsagar” or “Transferor 5”) and Manakin Resorts Private Limited (“Manakin” or “Transferor 6”) into Fleur Hotels Limited (“Fleur” or “Transferee Company”) (collectively referred as “Amalgamation 2”).

Together both Amalgamation 1 and Amalgamation 2 are referred to as “Amalgamations”.

- Share Entitlement Ratio for 12 hotels (along with under construction hotel in Shillong under wholly owned subsidiary of LTH - Arum Hotels Private Limited, in addition to 12 hotels), together with the Development Capabilities of LTH (collectively referred as “Demerged Undertaking”) which will demerge from LTH and transfer to Fleur (“Proposed Demerger”).

We, BDO Valuation Advisory LLP (“BDO Val” or “We” or “Us”), bearing LLP identity no. AAN 9463, have been appointed vide letter dated December 23, 2025, bearing its reference number SKS/Dec233/2025, executed by Lemon Tree Hotels Limited (“Lemon Tree” or “LTH”) and Fleur Hotels Limited (“Fleur” or “FHL”) (jointly referred to as “Clients”) for the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 to , to assist in:

- The recommendation of fair share entitlement ratio corresponding to proposed Amalgamation 1.
- The recommendation of fair share entitlement ratio corresponding to proposed Amalgamation 2.
- The recommendation of fair share entitlement ratio corresponding to Proposed Demerger.

We are pleased to present herewith our report on the same.

The cut-off date for the present valuation exercise has been considered as at September 30, 2025 (“the Valuation Date”) and the market parameters have been considered till December 30, 2025. The attached report details the valuation methodologies, calculations and conclusions with respect to this valuation.

We hereby confirm that we have no present or planned future interest in LTH, Fleur and their group companies/investee companies, except to the extent of our appointment as a registered valuer for this Report.

We believe that our analysis must be considered as a whole. Selected portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of valuation is a complex process and is not necessarily amenable to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.





This letter should be read in conjunction with the attached report.

Regards,
For BDO Valuation Advisory LLP
IBBI Regn No.: IBBI/RV-E/02/2019/103

Sunil Kumar Saini



VRN Number: IOVRVF/BDO/2025-2026/6399
Name: Sunil Kumar Saini
Designation: Partner
IBBI Regn No.: IBBI/RV/06/2018/10385
Securities or Financial Assets



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1. Brief Background of the Companies**Lemon Tree Hotels Limited**

1.1. Lemon Tree Hotels Limited (“LTH”) is a public limited company incorporated under the Companies Act having registered office address as Asset No. 6, Aerocity Hospitality District, New Delhi - 110037. LTH owns/operates/ franchises hotels across the upscale, upper-midscale, midscale and economy segments. LTH’s shares are listed on the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”).

1.2. The shareholding of LTH as on September 30, 2025, as per latest Indian Stock Exchange database is below:

Shareholder Name	No. of Shares	% Holding
Promoters	17,65,02,353	22.28%
Public	61,57,44,111	77.72%
Total	79,22,46,464	100.00%

Note: Based on the information available as of the Report Date, we understand that there has been no change in the shareholding pattern.

Carnation Hotels Private Limited

1.3. Carnation Hotels Private Limited (“Carnation” or “Transferor 1”) is a private limited company incorporated under the Companies Act, having registered office address as Asset No. 6, Aerocity Hospitality District, New Delhi - 110037. Carnation is a wholly owned subsidiary of LTH. Carnation is the hotel management and operations arm of Lemon Tree, providing end-to-end management solutions to hotel owners, from design conceptualization day-to-day operations. It also has a wholly owned subsidiary company called Arum Hotels Private Limited.

1.4. The shareholding of Carnation considering September 30, 2025 is as below:

Shareholder Name	No. of Shares	% Holding
Lemon Tree Hotels Limited	9,34,579	100.00%
Mr. Kapil Sharma (nominee of Lemon Tree Hotels Limited)	1	0.00%
Total	9,34,580	100.00%

Note: Based on the information available as of the Report Date, we understand that there has been no change in the shareholding pattern.



Hamstede Living Private Limited

1.5. Hamstede Living Private Limited (“Hamstede” or “Transferor 2”) is a private limited company incorporated under the Companies Act, having registered office address as Asset No. 6, Aerocity Hospitality District, New Delhi - 110037. Hamstede is a wholly owned subsidiary of LTH. The principal activities of Hamstede is to provide co-living and student housing platform offering high-quality accommodation solutions for students and working professionals / adults etc.

1.6. The shareholding of Hamstede as on September 30, 2025, is as below:

Shareholder's Name	No. of Shares	% Holding
Lemon Tree Hotels Limited	2,94,99,999	100.00%
Mr. Kapil Sharma (nominee of Lemon Tree Hotels Limited)	1	0.00%
Total	2,95,00,000	100.0%

Note: Based on the information available as of the Report Date, we understand that there has been no change in the shareholding pattern.

Oriole Dr. Fresh Hotels Private Limited

1.7. Oriole Dr. Fresh Hotels Private Limited (“Oriole” or “Transferor 3”) is a private limited company incorporated under the Companies Act, having registered office address as Asset No. 6, Aerocity Hospitality District, New Delhi - 110037. Oriole is a wholly owned subsidiary of LTH. The principal activities of Oriole is to carry out business of developing, owning, acquiring, renovating and promoting hotels, motels, resorts, restaurants, etc. It operates Red Fox Hotel, East Delhi.

1.8. Shareholding of Oriole is as below:

Shareholder's Name	No. of Shares	% Holding
Lemon Tree Hotels Limited	40,99,995	78.85%
Mr. Kapil Sharma (nominee of Lemon Tree Hotels Limited)	5	0.00%
Carnation Hotels Private Limited	11,00,000	21.15%
Total	52,00,000	100.00%

Note: Above shareholding pattern is considering latest records and considering effect of equity shares issuance based on Board of Directors meeting dated December 24, 2025 resolution; related compliance for the same and filing with Ministry of Corporate Affairs is in process as on the Report Date.



Canary Hotels Private Limited

1.9. Canary Hotels Private Limited (“Canary” or “Transferor 4”) is a private limited company incorporated under the Companies Act, having registered office address as Asset No. 6, Aerocity Hospitality District, New Delhi - 110037. Canary is a wholly owned subsidiary of LTH. The principal activities of Canary is to carry out business of developing, owning, acquiring, renovating and promoting hotels, motels, resorts, restaurants, etc. It operates Lemon Tree East Delhi Mall, Kaushambi/ Ghaziabad.

1.10. Shareholding of Canary is as below:

Shareholder's Name	No. of Shares	% Holding
Lemon Tree Hotels Limited	50,09,45,399	94.17%
Mr. Patanjali Govind Keswani (nominee of Lemon Tree Hotels Limited)	1	0.00%
Carnation Hotels Private Limited	3,10,00,000	5.83%
Total	53,19,45,400	100.0%

Note: Above shareholding pattern is considering latest records and considering effect of equity shares issuance based on Board of Directors meeting dated December 24, 2025 resolution; related compliance for the same and filing with Ministry of Corporate Affairs is in process as on the Report Date.

Sukhsagar Complexes Private Limited

1.11. Sukhsagar Complexes Private Limited (“Sukhsagar” or “Transferor 5”) is a private limited company incorporated under the Companies Act, having registered office address Asset No. 6, Aerocity Hospitality District, New Delhi - 110037. Sukhsagar is a wholly owned subsidiary of LTH. The principal activity of Sukhsagar is to carry out business of developing, owning, acquiring, renovating and promoting hotels, motels, resorts, restaurants, etc. It operates Red Fox Hotel, Jaipur.

1.12. Shareholding of Sukhsagar is below:

Shareholder's Name	No. of Shares	% Holding
Lemon Tree Hotels Limited	1,01,94,990	79.90%
Mr. Kapil Sharma (nominee of Lemon Tree Hotels Limited)	10	0.00%
Carnation Hotels Private Limited	25,65,000	20.10%
Total	1,27,60,000	100.00%

Note: Above shareholding pattern is considering latest records and considering effect of equity shares issuance based on Board of Directors meeting dated December 24, 2025 resolution; related compliance for the same and filing with Ministry of Corporate Affairs is in process as on the Report Date.



Manakin Resorts Private Limited

1.13. Manakin Resorts Private Limited (“Manakin” or “Transferor 6”) is a private limited company incorporated under the Companies Act, having registered office address as Asset No. 6, Aerocity Hospitality District, New Delhi - 110037. Manakin is a wholly owned subsidiary of LTH. The principal activities of Manakin is to carry out business of developing, owning, acquiring, renovating and promoting hotels, motels, resorts, restaurants, etc. It operates Lemon Tree Vembanad Lake Resort, Muhamma, Kerela, India.

1.14. The shareholding of Manakin as on September 30, 2025, is as below:

Shareholder's Name	No. of Shares	% Holding
Lemon Tree Hotels Limited	57,14,279	100.00%
Mr. Davander Tomar (nominee of Lemon Tree Hotels Limited)	1	0.00%
Total	57,14,280	100.00%

Note: Based on the information available as of the Report Date, we understand that there has been no change in the shareholding pattern by the Report Date.

Fleur Hotels Limited

1.15. Fleur Hotels Limited (“Fleur” or “FHL”) is a public limited company incorporated under the Companies Act, having registered office address as Asset No. 6, Aerocity Hospitality District, New Delhi - 110037 respectively. Fleur is a 58.91% subsidiary of LTH. Fleur owns hotels across the upscale, upper-midscale, midscale and economy segments which is being managed by LTH.

1.16. The shareholding of Fleur as on September 30, 2025 is as below:

Shareholder's Name	No. of Shares	% Holding
Lemon Tree Hotels Limited	5,76,30,960	58.91%
APG Strategic Real Estate Pool N.V.	4,02,00,525	41.09%
Mr. Kapil Sharma (nominee of Lemon Tree Hotels Limited)	4	0.00%
Mr. Sumant Jaidka (nominee of Lemon Tree Hotels Limited)	1	0.00%
Mr. Cyrus Mehernosh Madan (nominee of Lemon Tree Hotels Limited)	1	0.00%
Mr. Nikhil Sethi (nominee of Lemon Tree Hotels Limited)	1	0.00%
Mr. Davander Tomar (nominee of Lemon Tree Hotels Limited)	1	0.00%
Total	9,78,31,493	100.00%

Note: Based on the information available as of the Report Date, we understand that there has been no change in the shareholding pattern by the Report Date.



1.17. Lemon Tee and Fleur are collectively referred to as “Clients”.

1.18. Oriole, Canary, Sukhsagar and Manakin are collectively referred to as “Companies” or “Entities”.

1.19. As per the information shared with us, registered addresses of LTH, Fleur, Carnation, Hamstede, Oriole, Canary, Sukhsagar and Manakin are in the process of change and required approvals, filing of forms etc. are in process which will take effect in due course.

2. Rationale for the Proposed Scheme

2.1 As per the Proposed Scheme, the rationale is as under:

- To consolidate all hospitality management, operations, and brand-related activities into LTH, through Amalgamation 1, and to consolidate certain hotel-owning companies into the Transferee Company through Amalgamation 2, thereby eliminating duplications, improving operational efficiency, and ensuring unified brand management and decision-making.
- To centralize all hotel management and brand arrangements under LTH, ensuring consistent service quality, operational standards, and brand positioning across owned and third-party hotels.
- To reorganize business by transferring the Demerged Undertaking (Hotels and Development Capabilities) of LTH into the Transferee Company. This will ensure LTH remains focused on hotel management and operational activities, while the Transferee Company serves as the asset-holding and investment platform. All these steps are to clearly reflect the long-term objectives.
- To clearly demarcate the ownership and management functions of the group, allowing each entity to pursue its respective business objectives efficiently, while continuing to operate in synergy through management and service arrangements.
- To establish separate management teams and governance frameworks for LTH and the Transferee Company, promoting accountability, agility, and strategic oversight at both the operational and asset levels.

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3. Purpose of Valuation

3.1. The Proposed Scheme envisages as under:

- Amalgamation of Carnation Hotels Private Limited and Hamstede Living Private Limited into Lemon Tree Hotels Limited (“Amalgamation 1”).
- Amalgamation of Oriole Dr. Fresh Hotels Private Limited, Canary Hotels Private Limited, Sukhsagar Complexes Private Limited and Manakin Resorts Private Limited into Fleur Hotels Limited (“Amalgamation 2”).
- Immediately upon completion of Amalgamation 1 and Amalgamation 2, Demerger of Demerged Undertaking which consists of 12 hotels, investment in wholly owned subsidiary - Arum Hotels Private Limited which has under construction hotel in Shillong and Development Capabilities of LTH, to be transferred to Fleur (“Proposed Demerger”).

3.2. In regard to the above, we have been appointed to undertake fair valuation to recommend the fair share entitlement ratio for the proposed scheme to comply with the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, and rules and regulations thereunder for the consideration of the Board of Directors (including audit committee, if applicable) of the Clients and Companies in accordance with the applicable Securities Exchange Board of India (“SEBI”), the relevant stock exchanges’, relevant laws, rules and regulations.

3.3. Our appointment as a registered valuer for this engagement is as per Section 247 to be read with Section 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and rules and regulations thereunder and SEBI applicable regulations.

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4. Terms of Engagement

Context and Purpose

- 4.1. BDO Val has been appointed to determine the fair valuation to recommend the fair share entitlement ratio for the proposed scheme as mentioned in para 2 of this report ("Report"). This valuation exercise and this valuation report are solely for the purpose mentioned in the Report.

Restricted Audience

- 4.2. This Report and the information contained herein are absolutely confidential and are intended for the use of the Clients / Companies only for submitting to the statutory authorities for compliance under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 & SEBI and rules and regulations thereunder as applicable for the proposed scheme. The results of our valuation analysis and our Report cannot be used or relied by the Client / Companies and Shareholders for any other purpose or by any other party for any purpose whatsoever.
- 4.3. This Report will be placed before the Board of Directors (including any other Board Committee(s), if applicable) of the Clients / Companies and intended only for their sole use and information only. This Report may be produced before judicial, regulatory or government authorities, in connection with the Proposed Scheme. We are not responsible to any other person or party, for any decision of such person or party based on this Report. Any person or party intending to provide finance/ invest in the shares/ business of Clients / the Companies or their holding companies, subsidiaries, associates, joint ventures shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Clients) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.
- 4.4. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.
- 4.5. Without limiting the foregoing, we understand that Clients / the Companies may be required to share this Report with regulatory or judicial authorities including stock exchanges & SEBI (if applicable), Regional Director, Registrar of Companies, National Company Law Tribunal, Income Tax and GST authorities, professional advisors of the Companies in connection with the proposed scheme, including its affiliates ("Permitted Recipients");

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We hereby give consent to such disclosure of this Report, on the basis that we owe responsibility only to Clients that has engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and/or filing with Permitted Recipients, in connection with the proposed scheme, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the clients.

5. Caveats, Limitations and Disclaimers

- 5.1. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 5.2. This Report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the Report Date and (iii) based on the data detailed in the section - Sources of Information. The Management of the Clients / Companies have represented that the business activities of the Clients / Companies / Demerged Undertaking have been carried out in the normal and ordinary course till the Report date and that no material changes have occurred in their respective operations and financial position up to the Report Date.
- 5.3. We were provided with relevant information and time to make our opinion for this valuation exercise. However, our opinion may change if any material information is not disclosed / hidden from us during our valuation exercise.
- 5.4. The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information on behalf of the Clients / Companies. The assignment did not involve us conducting the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Clients / Companies and have considered them at the value as disclosed by them in their regulatory filings or in submissions, oral or written, made to us.
- 5.5. Further, this Valuation Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Companies and Demerged Undertaking. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. Further events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.



- 5.6. We have no present or planned future interest in the Clients / Companies or any of their group entities.
- 5.7. The recommendation contained herein is not intended to represent value at any time other than the Report Date.
- 5.8. This Report is subject to the laws of India.
- 5.9. The fee for this engagement is not contingent upon the outcome of the Report.
- 5.10. In rendering this Report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 5.11. This Report is based on the information received from the sources mentioned herein and discussions with the representatives of the Clients. We have assumed that no information has been withheld that could have influenced the purpose of our Report.
- 5.12. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Clients / Companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our Report.
- 5.13. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.
- 5.14. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our Report or by virtue of fact that the details provided to us are incorrect or inaccurate.
- 5.15. Our scope is limited to recommendation of fair share entitlement ratio for the proposed scheme. The Report should not be construed as, our opinion or certifying the other compliances of the Proposed Scheme with the provisions of any law including the Companies Act 2013, Foreign Exchange Management Act, 1999, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from the proposed scheme.
- 5.16. The Report assumes that the Clients / Companies comply fully with relevant laws and regulations applicable in all their areas of operation unless otherwise stated and that the Companies will be managed in competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not recorded in the financial statements of the Companies / Fleur / Demerged Undertaking.
- 5.17. This Report does not look into the business/commercial reasons behind the proposed scheme nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the



proposed scheme as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits in the Companies is sole responsibility of the investors of the Companies and we do not express opinion on the suitability or otherwise of entering into any financial or other transactions with the Clients/Companies/Investee Companies/Group Companies.

- 5.18. Valuation and determination of fair valuation of the equity shares / business undertaking and fair share entitlement ratio is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different opinion.
- 5.19. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations taking into consideration the economic, social and market patterns existing at that point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material. Although we have read, analyzed and discussed management business plan (where applicable) for the purpose of undertaking a valuation analysis, we have not recommended on the achievability and reasonableness of the assumptions provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment. We have assessed and evaluated the reasonableness of the projections based on procedures such as analyzing industry data, historical performance of comparable companies, etc.
- 5.20. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.
- 5.21. We owe responsibility to only the Clients and their Board of Directors and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Clients / Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Clients / Companies, their directors, employees or agents.

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In the particular circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by us from the Clients as laid out in the engagement letter, for such valuation work. However, such limitation of liability shall not be applicable in case of any fraudulent acts, misrepresentations or willful default on our part.

- 5.22. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 5.23. We express no opinion or recommendation as to how the shareholders of the Clients / Companies should vote at the shareholders' meeting(s) to be held in connection with the proposed scheme.
- 5.24. The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information furnished by the Clients (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).
- 5.25. The Companies have been provided with the opportunity to review the draft Report (excluding the recommended fair share entitlement ratio) as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final Report.

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6. Sources of Information

6.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management representatives of the Clients / Companies:

- Audited Financial Statements of Oriole, Canary, Sukhsagar and Manakain, Arum Hotels Private Limited for the Financial Year (“FY”) 24 and FY25;
- Special Purpose Interim Audited Financial Statements of Oriole, Canary, Sukhsagar and Manakain for the period from April 01, 2025 to September 30, 2025;
- Consolidated Audited Financial Statements of Fleur for the Financial Year (“FY”) 24 and FY25;
- Consolidated Special Purpose Interim Audited Financial Statements of Fleur for the period from April 01, 2025 to September 30, 2025;
- Carved Out Financial Statements of Demerged Undertaking (Hotel Business Only) for FY24 and FY25;
- Special Purpose Interim Carved Out Financial Statements of Demerged Undertaking (Hotel Business Only) for the period from April 01, 2025 to September 30, 2025;
- Historical and future business details w.r.t. Development Capabilities like the hotel transferred, consideration, cost incurred and work currently under discussion on arrangement with third parties, future expected business outlook etc.
- Financial Projections of Oriole, Canary, Sukhsagar and Manakain for the period from October 01, 2025 to March 31, 2030;
- Consolidated Financial Projections of Fleur for the period from October 01, 2025 to March 31, 2030;
- Consolidated Financial Projections of Demerged Undertaking (Hotel Business Only) for the period from October 01, 2025 to March 31, 2030;
- Financial Projections of Development Capabilities for the period from October 01, 2025 to March 31, 2042;
- Shareholding Pattern of the Clients / Companies as on September 30, 2025 and Latest information by this Report.
- Draft Proposed Scheme of Arrangement between LTH, Fleur, Carnation, Hamstede, Oriole, Canary, Sukhsagar, Manakin and their shareholders;
- Management Representation Letter addressed to BDO Val; and
- Relevant data and information provided to us by the management and representatives of the Companies either in written or oral form or in form of soft copy and information available in public domain.

7. Procedures Adopted

7.1. In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information for our analysis, and clarifications regarding past financial performance of the Companies, Fleur and Demerged Undertaking;
- Considered data available in public domain / databases / stock exchanges related to the Clients / Companies, Demerged Undertaking, industry and industry companies;
- Discussions (physical/ over call) with the Management to:

Understand the business and fundamental factors that affect its earning-generating capability and historical financial performance of the Companies, fleur and Demerged Undertaking.

Review and understand the financial projections of the Companies, Fleur and Demerged Undertaking which are provided to us.
- Undertook industry analysis and research based on publicly available market data and databases;
- Selection of valuation methodology(ies) as per International Valuation Standards ("IVS") 2025, issued by the International Valuation Standards Council and also giving due cognizance to ICAI RVO issued valuation standards; and
- Determined the fair share entitlement ratio based on the selected valuation methodology for the Proposed Scheme.

7.2. For the purpose of arriving at the valuation, we have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

8. Major factors that were considered during the valuation

- 8.1. Representations by the Management on the current status of operations & shareholding pattern of the Companies, Fleur and Demerged Undertaking;
- 8.2. Growth in Revenue and Profitability Margins achieved historically and expected in future of the Companies, Fleur and Demerged Undertaking; and
- 8.3. Key operating/financial parameters of the Companies, Fleur & Demerged Undertaking and the risk associated with the businesses.



9. Valuation Approaches & Methodologies

- 9.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made several assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies / businesses. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the Companies/businesses and other factors which generally influence the valuation of the Companies, its businesses and assets.
- 9.2. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.
- 9.3. It may be noted that BDO Valuation Advisory LLP is enrolled with IOV Registered Valuers Foundation, which has recommended to follow International Valuation Standards (“IVS”) 2025 for undertaking valuation and accordingly we have considered the International Valuation Standards issued by International Valuation Standards Council (“IVSC”) in carrying out the valuation exercise. We also gave due cognizance to ICAI RVO issued valuation standards while carrying our exercise.
- 9.4. The valuation date is considered as September 30, 2025 (“Valuation Date”) and market parameters have been considered up to and including December 30, 2025.
- 9.5. There are three generally accepted approaches to valuation:
- (a) “Cost” Approach;
 - (b) “Income” Approach; and
 - (c) “Market” Approach.

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

Cost Approach

Summation Method

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.



Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow Method

Under the Discounted Cash Flow ("DCF") method, the value of the undertaking is based on expected cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners of the business.

Discount rate is the Weighted Average Cost of Capital ("WACC"), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.

The Business/Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.

In case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/ non-operating assets. The surplus assets / non-operating assets are further added to arrive at the Equity Value.

Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.



i. Market Price Method

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the trading. The market value reflects the investors' perception about the true worth of the company.

ii. Comparable Companies Multiple Method

Under the Comparable Companies Multiple ("CCM") method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

iii. Comparable Transactions Multiple Method

Under the Comparable Transactions Multiple ("CTM") method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

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10. Conclusion on Valuation Method

10.1. The present valuation analysis exercise is being undertaken to arrive at the fair valuation of equity shares of the Companies, Fleur and Demerged Undertaking to determine the fair share entitlement ratio, as per the proposed scheme as mentioned earlier in the Report.

Cost Approach

In a going concern scenario, for an operating entity, the earning power, as reflected under the Income and Market Approaches, are of greater importance to the basis of amalgamation / demerger, than the value arrived on the net asset basis, which is of limited relevance. Therefore, we have not considered Asset / Cost Approach for valuation of Oriole, Canary, Sukhsagar, Manakin, Fleur and Demerged Undertaking as the asset / cost approach does not reflect the intrinsic value of the business operations in a "Going Concern Scenario".

Income Approach

The DCF takes into account the specific strength of the company / business undertaking to be valued and represents the expected performance of the company / business undertaking based on its projections including the incremental working capital and capital expenditure requirement to achieve the projections.

Value would be reflected in future earnings potential of Oriole, Canary, Sukhsagar, Manakin, Fleur and Demerged Undertaking; therefore, DCF Method under Income Approach is considered.

Market Approach

- As the shares of Oriole, Canary, Sukhsagar, Manakin, Fleur and Demerged Undertaking are not listed on any recognized stock exchange, the market price method of valuation was not considered for valuation.
- There are listed comparable companies in the industry but comparing these companies directly is complex because each hotel operates across different price points, guest experiences to capture diverse travelers and market segments, ownership models, O&M arrangements, location, management skills and the company's overall strategy not just the parent company's size etc. Further, the detailed information about the factors stated above is not available in public domain. Hence, CCM method is not considered. Industry companies after analysis for beta are considered for DCF at broader level to estimate the expected return in the industry.
- For similar reasons, CTM method is also not considered for the valuation of Oriole, Canary, Sukhsagar, Manakin, Fleur and Demerged Undertaking, due to lack of comparable transactions or lack of sufficient details about the transactions for a meaningful analysis and application of CTM method.

11. Basis of Fair Share Entitlement Ratio

Amalgamation 1

Transferor 1 and Transferor 2 are wholly owned subsidiary companies of LTH. Transferor 1 also has a wholly owned subsidiary called Arum Hotels Private Limited. Upon the Proposed Scheme becoming effective, Transferor 1 and Transferor 2 will amalgamate into LTH and all equity shares of the Transferor 1 and Transferor 2 shall stand cancelled. After Amalgamation 1, LTH would have direct investment in Arum Hotels Private Limited and become direct subsidiary company of LTH.

There shall be no issue of shares as consideration for the amalgamation of Transferor 1 and Transferor 2 into LTH. There is no separate valuation and share entitlement ratio required as there is no change in shareholding pattern of LTH.

Amalgamation 2

- 11.1. As per the Proposed Scheme, Transferor 3, Transferor 4, Transferor 5 and Transferor 6 will amalgamate into Fleur. LTH (ultimate holding company) holds 100% shareholding of Transferor 3, Transferor 4, Transferor 5 & Transferor 6 and in lieu of consideration to amalgamate with fleur, LTH will be entitled for equity shares of Fleur.

Proposed Demerger

- 11.2. As per the Proposed Scheme immediately upon completion of Amalgamation 1 and Amalgamation 2, Demerged Undertaking consists of 12 hotels, investment in wholly owned subsidiary - Arum Hotels Private Limited which has under construction hotel in Shillong (After Amalgamation 1) and Development Capabilities of LTH, to be transferred to Fleur.

Demerged Undertaking will demerge into Transferee Company and all the shareholders of LTH will be entitled for equity shares of Fleur in lieu of consideration, as per proposed scheme.

- 11.3. The basis of the fair share entitlement ratio for the proposed scheme would have to be determined after taking into consideration all the factors and methods mentioned hereinabove and to arrive at a final value for the Companies, Fleur and Demerger Undertakings.

- 11.4. We have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of value per share of the Companies, Fleur and Demerged Undertaking. To arrive at the consensus on the fair share entitlement ratio for the proposed scheme, rounding off have been done in the values.

- 11.5. The fair share entitlement ratio has been arrived at based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses, having regard to information base, key underlying assumptions and limitations.

12. Conclusion of Fair Share Entitlement Ratio

12.1. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Honorable Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible".

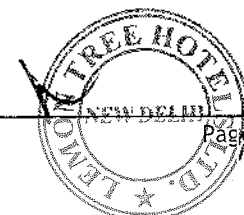
12.2. In light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in our opinion the fair share entitlement ratio for the Proposed Scheme is as below.

12.3. Amalgamation 1:

Transferor 1 and Transferor 2 are wholly owned subsidiary companies of LTH. Upon the Proposed Scheme becoming effective, Transferor 1 and Transferor 2 will amalgamate into LTH and all equity shares of Transferor 1 and Transferor 2 shall be cancelled. There is no separate valuation and share entitlement ratio required.

12.4. **Amalgamation 2:** In our opinion the fair share entitlement ratio for the Proposed Amalgamation 2 would be as follows:

Valuation Approach	Valuation Method	Fleur		Globe	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach	Summation Method	175.39	NA	48.26	NA
Income Approach	DCF Method	563.55	100.00%	113.00	100.00%
Market Approach	CCM Method	NA	NA	NA	NA
Relative Weighted Average Value Per Share		563.55		113.00	
Fair Share Entitlement Recommendation		10,000 - 49,872			



Valuation Approach	Valuation Method	Fleur		Simkagar	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach	Summation Method	175.39	NA	31.62	NA
Income Approach	DCF Method	563.55	100.00%	106.09	100.00%
Market Approach	CCM Method	NA	NA	NA	NA
Relative Weighted Average Value Per Share		563.55		106.09	
Fair Share Entitlement Recommendation		10,000 : 53,078			

Valuation Approach	Valuation Method	Fleur		Canary	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach	Summation Method	175.39	NA	0.64	NA
Income Approach	DCF Method	563.55	100.00%	1.89	100.00%
Market Approach	CCM Method	NA	NA	NA	NA
Relative Weighted Average Value Per Share		563.55		1.89	
Fair Share Entitlement Recommendation		10,000 : 29,87,754			

Valuation Approach	Valuation Method	Fleur		Manakin	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach	Summation Method	175.39	NA	21.13	NA
Income Approach	DCF Method	563.55	100.00%	55.75	100.00%
Market Approach	CCM Method	NA	NA	NA	-
Relative Weighted Average Value Per Share		563.55		55.75	
Fair Share Entitlement Recommendation		10,000 : 1,01,077			

NA= Not Adopted/Not Applicable

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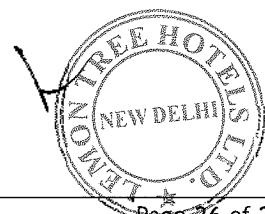
12.5. Proposed Demerger: In our opinion the fair share entitlement ratio for the Proposed Demerged Undertaking would be as follows:

Valuation Approach	Valuation Method	Fleur		Demerged Undertaking	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach	Summation Method	175.39	NA	2.01	NA
Income Approach	DCF Method	563.55	100.00%	36.25	100.00%
Market Approach	CCM Method	NA	NA	NA	NA
Relative Weighted Average Value Per Share		563.55		36.25	
Fair Share Entitlement Recommendation		20 : 301			

NA= Not Adopted/Not Applicable

1. Cost Approach does not reflect the intrinsic value of Oriole, Canary, Sukhsagar, Manakin, Fleur and Demerged Undertaking in a going concern scenario, we have not considered Asset / Cost Approach. Therefore, we have not considered Asset / Cost Approach for valuation of Oriole, Canary, Sukhsagar, Manakin, Fleur and Demerged Undertaking.
2. Discounted Cash Flow Method under Income Approach has been considered for valuation of Oriole, Canary, Sukhsagar, Manakin, Fleur and Demerged Undertaking as the worth of their businesses would be reflected in their future earnings potential.
3. As the shares of Oriole, Canary, Sukhsagar, Manakin, Fleur and Demerged Undertaking are not listed on any recognized stock exchange, the market price method of valuation was not considered for valuation.
4. There are listed comparable companies in the industry but comparing these companies directly is complex because each hotel operates across different price points, guest experiences to capture diverse travelers and market segments, ownership models, O&M arrangements, location, management skills and the company's overall strategy not just the parent company's size etc. Further, the detailed information about the factors stated above is not available in public domain. Hence, CCM method is not considered. Industry companies after analysis for beta are considered for DCF at broader level to estimate the expected return in the industry.
5. For similar reasons, CTM method is also not considered for the valuation of Oriole, Canary, Sukhsagar, Manakin, Fleur and Demerged Undertaking, due to lack of comparable transactions or lack of sufficient details about the transactions for a meaningful analysis and application of CTM method.

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Share Entitlement Ratio Recommendation:

12.6. In light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Share Entitlement Ratio for Proposed Amalgamation 1, Amalgamation 2 and Demerged Undertaking:

Proposed Amalgamation 1:

- Transferor 1 and Transferor 2 are wholly owned subsidiary companies of LTH. Upon the Proposed Scheme becoming effective, Transferor 1 and Transferor 2 will amalgamate into LTH and all equity shares of Transferor 1 and Transferor 2 shall be cancelled. There is no separate valuation and share entitlement ratio required.

Proposed Amalgamation 2:

- Issue of 10,000 (Ten Thousand only) fully paid-up New Equity Shares of INR 10 each of Fleur to LTH in lieu of every 49,872 (Forty-Nine Thousand Eight Hundred Seventy-Two only) Equity Share of INR 10 each of Oriole.
- Issue of 10,000 (Ten Thousand only) fully paid-up New Equity Shares of INR 10 each of Fleur to LTH in lieu of every 53,118 (Fifty-Three Thousand One Hundred Eighteen only) Equity Share of INR 10 each of Sukhsagar.
- Issue of 10,000 (Ten Thousand only) fully paid-up New Equity Shares of INR 10 each of Fleur to LTH in lieu of every 29,87,754 (Twenty-Nine Lakhs Eighty-Seven Thousand Seven Hundred Fifty-Four only) Equity Share of INR 1 each of Canary.
- Issue of 10,000 (Ten Thousand only) fully paid-up New Equity Shares of INR 10 each of Fleur to LTH in lieu of every 1,01,077 (One Lakh One Thousand Seventy-Seven only) Equity Share of INR 10 each of Manakin.

Demerged Undertaking:

- Issue of 20 (Twenty only) fully paid-up New Equity Shares of INR 10 each of Fleur to shareholders of LTH for every 311 (Three Hundred Eleven only) Equity Share of INR 10 each of LTH.

Our Valuation report and Share Entitlement Ratio is based on the equity share capital structure of the Clients / Companies as mentioned earlier in this report. Any variation in the equity capital may have material impact on our recommendation.

(End of the Report)





ANNEXURE 2A

Date: January 30, 2026

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

To,
Head- Listing,
BSE Limited
P J Towers, Dalal Street,
Mumbai, Maharashtra, India – 400001

Sub: Undertaking / confirmation from the listed entity pursuant to Para A.(2)(b) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Scheme Circular") to be filed with the application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") for the proposed Scheme (as defined below)

Dear Sir,

This is in connection with our application under Regulation 37 of SEBI LODR Regulations for the proposed Composite Scheme of Arrangement among Lemon Tree Hotels Limited ("LTH"), Fleur Hotels Limited ("**Transferee Company**"), 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**") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

We refer to the share entitlement ratio report dated December 31, 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 ratios as specified in the Scheme ("**Valuation Report**"). Pursuant to Paragraph A.(2)(b) of Part I of the SEBI Scheme Circular, the following undertaking / confirmation accompanying the Valuation Report is required to be submitted by the listed entity.

Lemon Tree Hotels Limited

CIN No. L74899HR1992PLC140546

Reg. Office: Lemon Tree Corporate Park, Urban Complex, Ullahawas, Sector 60, Gurugram, Haryana - 122011

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

T +91 124 714 2310 | E hi@lemontreehotels.com

Central Reservation: +91 9911 701 701 | www.lemontreehotels.com





Accordingly, we hereby confirm that:

No material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with BSE Limited and National Stock Exchange of India Limited, and the period under consideration for valuation.

Thanking you,

For Lemon Tree Hotels Limited



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

Lemon Tree Hotels Limited

CIN No. L74899HR1992PLC140546

Reg. Office: Lemon Tree Corporate Park, Urban Complex, Ullahawas, Sector 60, Gurugram, Haryana-122011

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

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