

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

**Independent Auditor's Certificate certifying the proposed accounting treatment contained in the proposed Composite Scheme of Arrangement ("the Scheme")**

1. This certificate is issued in accordance with the terms of our engagement letter dated January 08, 2026.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm registration number: 117366W/W-100018), the Statutory Auditors of Lemon Tree Hotels Limited ("LTH") registered office at Assets No 6, Aerocity Hospitality District, New Delhi - 110037, have examined the proposed accounting treatment specified in Clause 12 of Part III, Clause 22 of Part IV, Clause 29 of Part V of the proposed Composite Scheme of Arrangement ("the Scheme") with regard to proposed amalgamation of wholly owned subsidiaries namely Carnation Hotels Private Limited (Transferor Company 1), Hamstede Living Private Limited (Transferor Company 2) with LTH, 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), Manakin Resorts Private Limited (Transferor Company 6) with Fleur Hotels Limited (Transferee Company), transfer and vesting of the Demerged Undertaking ("Demerged Undertaking" as defined in clause 1.23 of the Scheme) from LTH to Transferee Company as specified in the Scheme between LTH, Transferee Company, Transferor Companies and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 3 of the Companies (Indian Accounting Standard) Rules, 2015 as amended, ("Ind AS") and other generally accepted accounting principles generally accepted in India and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Regulations") and circulars issued thereunder.
3. The Scheme has been approved by the Board of Directors of LTH in its meeting held on January 09, 2026. The appointed date for the purpose of this Scheme is April 01, 2026.

**Management's responsibility**

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the SEBI Regulations and circulars and the Companies (Indian Accounting Standard) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of LTH, Transferee Company and Transferor Company No. 1,2,3,4,5,6 respectively. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Auditor's responsibility**

4. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of LTH as referred to in Clause 12 of Part III, Clause 22 of Part IV, Clause 29 of Part V of the Scheme referred to above complies with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, the applicable Indian Accounting Standards, and other generally accepted accounting principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that



Regd. Office: One International Center, Tower 3, 31st floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.

Deloitte Haskins & Sells LLP is registered with Limited Liability having LLP identification No: AAB-8737



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 statements of LTH. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
6. 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

7. Based on our examination and according to the information and explanations given to us by the Management of LTH, we are of the opinion that the accounting treatment proposed in Clause 12 of Part III, Clause 22 of Part IV, Clause 29 of Part V of the Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 3 of the Companies (Indian Accounting Standard) Rules, 2015 and other generally accepted accounting principles generally accepted in India, as applicable.
8. For ease of references, Clause 12 of Part III, Clause 22 of Part IV, Clause 29 of Part V of the Scheme relating to the accounting treatment in the books of LTH, duly authenticated on behalf of LTH, is reproduced in Annexure 1 to this Certificate and is initialed by us only for the purposes of identification.

#### Restriction on use

9. This certificate has been issued at the request of LTH and is addressed to and provided to the Board of Directors of LTH 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 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: 26105546LLTTWL7695

Date: January 09, 2026  
Place: Gurugram





Annexure 1

Relevant extract from the proposed Composite Scheme of Arrangement amongst 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 to 232 of the Companies Act 2013 and any other applicable provisions, if any, of the Companies Act, 2013.

Part-III: Amalgamation of Transferor Company 1 and Transferor Company 2 with LTH

**12. Accounting Treatment**

**In the books of LTH**

Upon this Scheme becoming effective, LTH shall account for the amalgamation of the Transferor Company 1 and Transferor Company 2 in the books of account in accordance with the applicable accounting standards prescribed under 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and specifically under 'Pooling of Interest Method' of accounting as laid down in Appendix C of Ind-AS 103 (Business Combinations of entities under common control) as under:

- (a) LTH shall record all the assets and liabilities of the Transferor Company 1 and Transferor Company 2, vested in it pursuant to the Scheme, at the carrying amount as considered in the consolidated financial statements of LTH;
- (b) The balance of the retained earnings of the Transferor Company 1 and Transferor Company 2 as considered in the consolidated financial statements of LTH is aggregated with the corresponding balance appearing in the financial statements of LTH;
- (c) The identity of the reserves shall be preserved and LTH shall record the reserves of the Transferor Company 1 and Transferor Company 2 in the same form and at the carrying amounts as considered in the consolidated financial statements of LTH;
- (d) The carrying amount of investments in the equity shares of the Transferor Company 1 and Transferor Company 2 held by LTH, shall stand cancelled and there shall be no further obligation in that behalf;
- (e) Upon the scheme coming into effect, the surplus/deficit, if any of the net value of assets, liabilities and reserves of the Transferor Company 1 and Transferor Company 2 acquired and recorded by LTH over the value of investments cancelled shall be adjusted in "Capital Reserve Account" in the financial statements of LTH;

Lemon Tree Hotels Limited

CIN No. L74899DL1992PLC049022 (Old)

Registered 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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for Lemon Tree Hotels Ltd

*dar*  
Director/Authorised signatory



- (f) Inter-Company transactions and balances including loans, advances, receivable or payable inter se between the Transferor Company 1 or Transferor Company 2 and LTH as appearing in their books of account, if any, shall stand cancelled;
- (g) Comparative financial information in the financial statements of LTH shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

**Part-IV: Amalgamation of Transferor Company 3, Transferor Company 4, Transferor Company 5 and Transferor Company 6 with Transferee Company**

**22. Accounting Treatment**

**In the books of LTH**

Pursuant to the Scheme coming into effect, with effect from the Effective date, LTH shall account for the merger/ amalgamation of the Transferor Company 3, Transferor Company 4, Transferor Company 5 and Transferor Company 6 ("each of the Transferor Company") with Transferee Company in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- (a) The carrying value of investments in each of the above Transferor Company shall be derecognised.
- (b) Investment in equity shares of Transferee company received as consideration shall be recognised at its fair value.
- (c) Difference, if any, between the value of investments in each of the Transferor company derecognised, and the value of investment in equity shares of Transferee Company recognised, shall be recognised in the Statement of Profit and Loss.

**Part V: Demerger of the Demerged Undertaking**

**29. Accounting Treatment**

**29.1 Accounting treatment in the books of LTH**

Pursuant to the Scheme coming into effect, with effect from the Effective Date, LTH shall account for the demerger in accordance with Ind AS notified under Section 133 of the Companies Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time, in its books of accounts such that:

- (a) The assets distributed to the shareholders (considered as a distribution of assets), shall be recognised by debit to retained earnings under the head "Other Equity" at the fair value of such assets distributed.



**Lemon Tree Hotels Limited**

CIN No. L74899DL1992PLC049022 (Old)

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

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Central Reservation: +91 9911 701 701 | [www.lemontreehotels.com](http://www.lemontreehotels.com)



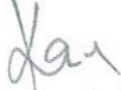
or Lemon Tree Hotels Ltd.

*dan*



- (b) The carrying values of all Demerged Assets and Demerged Liabilities pertaining to the Demerged Undertaking as appearing in the books of accounts of LTH, being transferred to and vested in the Transferee Company, shall be reduced, from the respective book value of the assets and liabilities of LTH.
- (c) Difference, if any, between the carrying value of Demerged Assets and Demerged Liabilities (in point (b) above) and the fair value of the distributed assets (in point (a) above), shall be recognised in the Statement of Profit and Loss.
- (d) Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to LTH.

For Lemon Tree Hotels Limited.  
For Lemon Tree Hotels Limited.

  
Kapil Sharma / Authorised signatory  
Executive Director and Chief Financial Officer

Date: 09.01.2026



Lemon Tree Hotels Limited  
CIN No. L74899DL1992PLC049022 (Old)  
Registered Office: Lemon Tree Corporate Park, Urban Complex, Ullahawas,  
Sector 60, Gurugram, Haryana-122011  
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To,  
The Board of Directors  
Fleur Hotels Limited  
Asset No. 6 Aerocity Hospitality District  
New Delhi- 110037

## Independent Auditor's Certificate certifying the proposed accounting treatment contained in the proposed Composite Scheme of Arrangement ("the Scheme")

1. This certificate is issued in accordance with the terms of our engagement letter dated January 08, 2026.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm registration number: 117366W/W-100018), the Statutory Auditors of Fleur Hotels Limited ("**the Company**" / "**Transferee Company**") registered office at Assets No 6, Aerocity Hospitality District, New Delhi - 110037, have examined the proposed accounting treatment specified in Clause 22 of Part IV and Clause 29 of Part V of the proposed Composite Scheme of Arrangement ("the Scheme") with regard to proposed amalgamation of wholly owned subsidiaries namely Carnation Hotels Private Limited (Transferor Company 1), Hamstede Living Private Limited (Transferor Company 2) with LTH, 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), Manakin Resorts Private Limited (Transferor Company 6) with the Transferee Company, transfer and vesting of the Demerged Undertaking ("Demerged Undertaking" as defined in clause 1.23 of the Scheme) from LTH to Transferee Company as specified in the Scheme between LTH, Transferee Company, Transferor Companies and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 3 of the Companies (Indian Accounting Standard) Rules, 2015 as amended, ("**Ind AS**") and other generally accepted accounting principles generally accepted in India and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**SEBI Regulations**") and circulars issued thereunder.
3. The Scheme has been approved by the Board of Directors of the Company in its meeting held on January 09, 2026. The appointed date for the purpose of this Scheme is April 01, 2026.

### Management's responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the SEBI Regulations and circulars and the Companies (Indian Accounting Standard) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Company, LTH and Transferor Company 1,2,3,4,5,6 respectively. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

### Auditor's responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Company as referred to in Clause 22 of Part IV, Clause 29 of Part V of the Scheme referred to above complies with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable Indian Accounting Standards, and other generally accepted accounting principles. Nothing contained in this Certificate, nor anything said



## Deloitte Haskins & Sells LLP

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 statements of the Company. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
6. 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

7. Based on our examination and according to the information and explanations given to us by the Management of the Company, we are of the opinion that the accounting treatment proposed in Clause 22 of Part IV, Clause 29 of Part V of the Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 3 of the Companies (Indian Accounting Standard) Rules, 2015 and other generally accepted accounting principles generally accepted in India, as applicable.
8. For ease of references, Clause 22 of Part IV, Clause 29 of Part V of the Scheme relating to the accounting treatment in the books of the Company, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialed by us only for the purposes of identification.

### Restriction on use

9. This certificate is issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company 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:26105546RIDFRK2058

Date: January 09, 2026  
Place: Gurugram



# FLEUR HOTELS LIMITED

(Formerly known as Fleur Hotels Private Limited)

## Annexure 1

Relevant extract from the proposed Composite Scheme of Arrangement amongst 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 to 232 of the Companies Act 2013 and any other applicable provisions, if any, of the Companies Act, 2013.

### Part-IV: Amalgamation of Transferor Company 3, Transferor Company 4, Transferor Company 5 and Transferor Company 6 with Transferee Company

#### 22. Accounting Treatment

##### In the books of Transferee Company

Pursuant to the Scheme coming into effect, with effect from the Effective Date, the Transferee Company shall account for the merger/amalgamation of Transferor Company 3, Transferor Company 4, Transferor Company 5 and Transferor Company 6 in accordance with Ind AS notified under Section 133 of the Companies Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- (a) The Transferee Company shall record all the identifiable Assets and Liabilities of each of the Transferor Company, vested in it pursuant to the Scheme at their respective fair values, as determined in accordance with Ind AS.
- (b) The Transferee Company shall credit to its equity share capital, the aggregate of the face value of equity shares issued and allotted by it pursuant to the Scheme and excess, if any, of the fair value of the equity shares issued over the face value of the equity shares issued shall be classified as securities premium under the head "Other Equity".
- (c) The difference between the fair value of new equity shares issued and the excess of the fair value of Assets acquired over the fair value of Liabilities assumed, shall be recorded as goodwill/ capital reserve, as the case may be.
- (d) Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Transferee Company.

### Part V: Demerger of the Demerged Undertaking

#### 29. Accounting Treatment

##### 29.2 Accounting treatment in the books of Transferee Company

Pursuant to the Scheme coming into effect, with effect from the Effective Date, the Transferee Company shall account for the demerger in accordance with Ind AS notified under Section 133 of the Companies Act, under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time, in its books of accounts such that:

- (a) The Transferee Company shall record all the identifiable Demerged Assets and Demerged Liabilities of the Demerged Undertaking, vested in it pursuant to the Scheme at their respective fair values, as determined in accordance with Ind AS.

For FLEUR HOTELS LIMITED  
  
Director/ Auth. Signatory



Regd. Office: Lemon Tree Hotel, Urban Complex, Ullahawas, Sector 60, Gurugram, Haryana-122011  
Corporate Office: Asset No. 6, Aerocity Hospitality District, New Delhi-110037  
Tel: +91 124-7151910; Email: hi@lemontreehotels.com [CIN NO. U55101DL2003PLC207912 (Old)]

# FLEUR HOTELS LIMITED

(Formerly known as Fleur Hotels Private Limited)

- (b) The Transferee Company shall credit to its equity share capital, the aggregate of the face value of equity shares issued and allotted by it pursuant to the Scheme and excess, if any, of the fair value of the equity shares issued over the face value of the equity shares issued shall be classified as securities premium under the head "Other Equity".
- (c) The difference between the fair value of new equity shares issued and the excess of the fair value of Demerged Assets acquired over the fair value of Demerged Liabilities assumed, shall be recorded as goodwill/ capital reserve, as the case may be.
- (d) Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Transferee Company.

For Fleur Hotels Limited

For FLEUR HOTELS LTD.

  
Mayank Sharma  
Chief Financial Officer



Date: 09.01.2026





# B RANJAN AND CO.

CHARTERED ACCOUNTANTS

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

## Independent Auditor's Certificate certifying the proposed accounting treatment contained in the proposed Scheme of Arrangement ("the Scheme")

1. This certificate is issued in accordance with the terms of our engagement letter dated December 22, 2025.
2. We, B RANJAN And CO, Chartered Accountants (Firm registration number : 028076C), the Statutory Auditors of Hamstede Living Private Limited ("the Company"/ "Transferor Company 2") registered office at Assets No 6, Aerocity Hospitality District, New Delhi - 110037, have examined the proposed accounting treatment specified in Clause 12 of Part III of the Proposed Scheme of Arrangement ("the Scheme") with regard to proposed amalgamation of wholly owned subsidiaries namely Carnation Hotels Private Limited (Transferor Company 1) and Hamstede Living Private Limited (Transferor Company 2), with Lemon Tree Hotels as specified in the Scheme between Lemon Tree Hotels, Transferor Companies and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 3 of the Companies (Indian Accounting Standard) Rules, 2015 as amended, ("Ind AS") and other generally accepted accounting principles generally accepted in India.
3. The Scheme has been approved by the Board of Directors of Hamstede Living Private Limited in its meeting held on January 09, 2026. The appointed date for the purpose of this scheme is April 01, 2026.

### Management's responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the SEBI regulations and Companies (Indian Accounting Standard) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of Lemon Tree Hotels and Hamstede Living Private Limited. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

### Auditor's responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Company as referred to in Clause 12 of Part III of the Scheme referred to above complies with the SEBI regulations and the applicable Indian Accounting Standards, and other generally accepted accounting principles. 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 statements of Hamstede Living Private Limited. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.





# B RANJAN AND CO.

CHARTERED ACCOUNTANTS

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
6. 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

7. Based on our examination and according to the information and explanations given to us by the Management of the Company, we are of the opinion that the accounting treatment proposed in Clause 12 of Part III of the Scheme apply to LTH. The scheme does not contain any specific provision regarding accounting treatment in the books of transferor Company 2 (i.e. Hamstede Living Private Limited) since the company will get merged and there will be no accounting treatment in their books.

## Restriction on use

9. This certificate is issued at the request of the Company for onward submission by Lemon Tree Hotels 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 B RANJAN AND CO  
CHARTERED ACCOUNTANTS  
FRN.: 028076C



PLACE : DELHI  
DATED : January 09, 2026  
UDIN: 26548600WCTZ1A9710

*Baby Kumari*  
(BABY KUMARI)  
PROPRIETOR  
M No. 548600





Annexure 1

**Accounting Treatment for Amalgamation**

*In the books of LTH*

Upon this Scheme becoming effective, LTH shall account for the amalgamation of the Transferor Company 1 and Transferor Company 2 in the books of account in accordance with the applicable accounting standards prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and specifically under 'Pooling of Interest Method' of accounting as laid down in Appendix C of Ind-AS 103 (Business Combinations of entities under common control) as under:

- (a) LTH shall record all the assets and liabilities of the Transferor Company 1 and Transferor Company 2, vested in it pursuant to the Scheme, at the carrying amount as considered in the consolidated financial statements of LTH;
- (b) The balance of the retained earnings of the Transferor Company 1 and Transferor Company 2 as considered in the consolidated financial statements of LTH is aggregated with the corresponding balance appearing in the financial statements of LTH;
- (c) The identity of the reserves shall be preserved and LTH shall record the reserves of the Transferor Company 1 and Transferor Company 2 in the same form and at the carrying amounts as considered in the consolidated financial statements of LTH;
- (d) The carrying amount of investments in the equity shares of the Transferor Company 1 and Transferor Company 2 held by LTH, shall stand cancelled and there shall be no further obligation in that behalf;
- (e) Upon the scheme coming into effect, the surplus/deficit, if any of the net value of assets, liabilities and reserves of the Transferor Company 1 and Transferor Company 2 acquired and recorded by LTH over the value of investments cancelled shall be adjusted in "Capital Reserve Account" in the financial statements of LTH;
- (f) Inter-Company transactions and balances including loans, advances, receivable or payable inter se between the Transferor Company 1 or Transferor Company 2 and LTH as appearing in their books of account, if any, shall stand cancelled;
- (g) Comparative financial information in the financial statements of LTH shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.





**APAS & Co LLP**  
CHARTERED ACCOUNTANTS

606, 6<sup>th</sup> Floor, PP CITY CENTRE  
ROAD NO. 44, PITAMPURA,  
DELHI – 110034  
TEL.: 011-49058720  
E-MAIL: [apas\\_delhi@gmail.com](mailto:apas_delhi@gmail.com)

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

Independent Auditor's Certificate certifying the proposed accounting treatment contained in the proposed Scheme of Arrangement ("the Scheme")

1. This certificate is issued in accordance with the terms of our engagement letter dated December 22, 2025.
2. We, APAS & Co LLP, Chartered Accountants (Firm registration number : 000340C/C400308), the Statutory Auditors of Canary Hotels Private Limited ("the Company"/ "Transferor Company 4") registered office at Assets No 6, Aerocity Hospitality District, New Delhi - 110037, have examined the proposed accounting treatment specified in Clause 22 of Part IV of the Proposed Scheme of Arrangement ("the Scheme") with regard to proposed amalgamation of wholly owned subsidiary Canary Hotels Private Limited (Transferor Company 4), with Fleur Hotels Limited as specified in the Scheme and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 3 of the Companies (Indian Accounting Standard) Rules, 2015 as amended, ("Ind AS") and other generally accepted accounting principles generally accepted in India.
3. The Scheme has been approved by the Board of Directors of Canary Hotels Private Limited in its meeting held on January 09, 2026. The appointed date for the purpose of this scheme is April 01, 2026.

#### Management's responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the SEBI regulations and Companies (Indian Accounting Standard) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of Fleur Hotels Limited and Canary Hotels Private Limited. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.





APAS & Co LLP  
CHARTERED ACCOUNTANTS

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DELHI – 110034  
TEL.: 011-49058720  
E-MAIL: [apas\\_delhi@gmail.com](mailto:apas_delhi@gmail.com)

#### Auditor's responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Company as referred to in Clause 22 of Part IV of the Scheme referred to above complies with the SEBI regulations and the applicable Indian Accounting Standards, and other generally accepted accounting principles. 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 statements of Canary Hotels Private Limited. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.
5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
6. 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

7. Based on our examination and according to the information and explanations given to us by the Management of the Company, we are of the opinion that the accounting treatment proposed in Clause 22 of Part IV of the Scheme apply to LTH and the Transferee Company (i.e. Fleur Hotels Limited). The scheme does not contain any specific provision regarding accounting treatment in the books of Transferor Company 4 (i.e. Canary Hotels Private Limited) since the company will get merged and there will be no accounting treatment in their books.





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**Restriction on use**

9. This certificate is issued at the request of Canary Hotels Private Limited for onward submission by Lemon Tree Hotels 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 APAS & CO LLP  
CHARTERED ACCOUNTANTS  
Firm Regn No. 000340C



*Rajeev Ranjan*  
(RAJEEV RANJAN)  
PARTNER  
M No. 535395

PLACE : NEW DELHI  
DATED : January 9, 2026  
UDIN : 26585395 JOG TXT 909







**APAS & Co LLP**  
CHARTERED ACCOUNTANTS

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(c) Difference, if any, between the value of investments in each of the Transferor company derecognised, and the value of investment in equity shares of Transferee Company recognised, shall be recognised in the Statement of Profit and Loss.





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

Independent Auditor's Certificate certifying the proposed accounting treatment contained in the proposed Scheme of Arrangement ("the Scheme")

1. This certificate is issued in accordance with the terms of our engagement letter dated December 22, 2025.
2. We, APAS & Co LLP, Chartered Accountants (Firm registration number : 000340C/C400308), the Statutory Auditors of Oriole Hotels Private Limited ("the Company"/ "Transferor Company 3") registered office at Assets No 6, Aerocity Hospitality District, New Delhi - 110037, have examined the proposed accounting treatment specified in Clause 22 of Part IV of the Proposed Scheme of Arrangement ("the Scheme") with regard to proposed amalgamation of wholly owned subsidiary Oriole Hotels Private Limited (Transferor Company 4), with Fleur Hotels Limited as specified in the Scheme and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 3 of the Companies (Indian Accounting Standard) Rules, 2015 as amended, ("Ind AS") and other generally accepted accounting principles generally accepted in India.
3. The Scheme has been approved by the Board of Directors of Oriole Hotels Private Limited in its meeting held on January 09, 2026. The appointed date for the purpose of this scheme is April 01, 2026.

#### Management's responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the SEBI regulations and Companies (Indian Accounting Standard) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of Fleur Hotels Limited and Oriole Hotels Private Limited. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.





APAS & Co LLP  
CHARTERED ACCOUNTANTS

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E-MAIL: [apas.delhi@gmail.com](mailto:apas.delhi@gmail.com)

#### Auditor's responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Company as referred to in Clause 22 of Part IV of the Scheme referred to above complies with the SEBI regulations and the applicable Indian Accounting Standards, and other generally accepted accounting principles. 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 statements of Oriole Hotels Private Limited. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.
5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
6. 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

7. Based on our examination and according to the information and explanations given to us by the Management of the Company, we are of the opinion that the accounting treatment proposed in Clause 22 of Part IV of the Scheme apply to LTH and the Transferee Company (i.e. Fleur Hotels Limited). The scheme does not contain any specific provision regarding accounting treatment in the books of Transferor Company 3 (i.e. Oriole Hotels Private Limited) since the company will get merged and there will be no accounting treatment in their books.





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#### Restriction on use

This certificate is issued at the request of Oriole Hotels Private Limited for onward submission by Lemon Tree Hotels 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 APAS & CO LLP  
CHARTERED ACCOUNTANTS  
Firm Regn No. 000340C



*Rajeev Ranjan*  
(RAJEEV RANJAN)  
PARTNER  
M No. 535395

PLACE : NEW DELHI  
DATED : January 9, 2026  
UDIN : 26535395SQXXIL4089





### Annexure 1

#### Accounting Treatment for Amalgamation

##### *in the books of Transferee Company*

Pursuant to the Scheme coming into effect, with effect from the Effective Date, the Transferee Company shall account for the merger/amalgamation of Transferor Company 3, Transferor Company 4, Transferor Company 5 and Transferor Company 6 in accordance with Ind AS notified under Section 133 of the Companies Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

(a) The Transferee Company shall record all the identifiable Assets and Liabilities of each of the Transferor Company, vested in it pursuant to the Scheme at their respective fair values, as determined in accordance with Ind AS.

(b) The Transferee Company shall credit to its equity share capital, the aggregate of the face value of equity shares issued and allotted by it pursuant to the Scheme and excess, if any, of the fair value of the equity shares issued over the face value of the equity shares issued shall be classified as securities premium under the head "Other Equity".

(c) The difference between the fair value of new equity shares issued and the excess of the fair value of Assets acquired over the fair value of Liabilities assumed, shall be recorded as goodwill / capital reserve, as the case may be.

(d) Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Transferee Company.

##### **In the books of LTH**

Pursuant to the Scheme coming into effect, with effect from the Effective date, LTH shall account for the merger/ amalgamation of the Transferor Company 3, Transferor Company 4, Transferor Company 5 and Transferor Company 6 ("each of the Transferor Company") with Transferee Company in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

(a) The carrying value of investments in each of the above Transferor Company shall be derecognised.

(b) Investment in equity shares of Transferee company received as consideration shall be recognised at its fair value.

(c) Difference, if any, between the value of investments in each of the Transferor company derecognised, and the value of investment in equity shares of Transferee Company recognised, shall be recognised in the Statement of Profit and Loss.



**NANGIA & CO LLP**  
CHARTERED ACCOUNTANTS

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

**Independent Auditor's Certificate certifying the proposed accounting treatment contained in the proposed Scheme of Arrangement ("the Scheme")**

1. This certificate is issued in accordance with the terms of our engagement letter dated December 22, 2025.
2. We, Nangia & Co., LLP, Chartered Accountants (Firm registration number : 002391C/N500069), the Statutory Auditors of Manakin Resorts Private Limited ("the Company"/ "Transferor Company 6") registered office at Assets No 6, Aerocity Hospitality District, New Delhi - 110037, have examined the proposed accounting treatment specified in Clause 22 of Part IV of the Proposed Scheme of Arrangement ("the Scheme") with regard to proposed amalgamation of wholly owned subsidiary Manakin Resorts Private Limited (Transferor Company 6), with Fleur Hotels Limited as specified in the Scheme and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 3 of the Companies (Indian Accounting Standard) Rules, 2015 as amended, ("Ind AS") and other generally accepted accounting principles generally accepted in India.
3. The Scheme has been approved by the Board of Directors of Manakin Resorts Private Limited in its meeting held on January 09, 2026. The appointed date for the purpose of this scheme is April 01, 2026.

**Management's responsibility**

4. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including SEBI Regulation and Companies (Indian Accounting Standard) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of Fleur Hotels Limited and Manakin Resorts Private Limited. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Auditor's responsibility**

5. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Company as referred to in Clause 22 of Part IV of the Scheme referred to above complies with the SEBI Regulation and the applicable Indian Accounting Standards, and other generally accepted accounting principles. 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 statements of Manakin Resorts Private Limited. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

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**NANGIA & CO LLP**  
CHARTERED ACCOUNTANTS

6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
7. 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**

8. Based on our examination and according to the information and explanations given to us by the Management of the Company, we are of the opinion that the accounting treatment proposed in Clause 22 of Part IV of the Scheme applies to LTH and the Transferee Company (i.e. Fleur Hotels Limited). The scheme does not contain any specific provision regarding accounting treatment in the books of Transferor Company 6 (i.e. Manakin Resorts Private Limited) since the company will get merged and there will be no accounting treatment in their books.

**Restriction on use**

9. This certificate is issued at the request of Manakin Resorts Private Limited for onward submission by Lemon Tree Hotels to the Security and Exchange Board of India, Bombay Stock Exchange of India 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 Nangia & Co. LLP**  
ICAI FRN 002391C/N500069  
Chartered Accountants



*Prateek Agrawal*

**Prateek Agrawal**  
Partner  
Membership No. 402826  
UDIN : 26402826LMNKLT4954



Place : Gurugram  
Date : January 9, 2026

**NANGIA & CO LLP**  
CHARTERED ACCOUNTANTS

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

**Independent Auditor's Certificate certifying the proposed accounting treatment contained in the proposed Scheme of Arrangement ("the Scheme")**

1. This certificate is issued in accordance with the terms of our engagement letter dated December 22, 2025.
2. We, Nangia & Co., LLP, Chartered Accountants (Firm registration number : 002391C/N500069), the Statutory Auditors of Sukhsagar Complexes Private Limited ("the **Company**" / "**Transferor Company 5**") registered office at Assets No 6, Aerocity Hospitality District, New Delhi - 110037, have examined the proposed accounting treatment specified in Clause 22 of Part IV of the Proposed Scheme of Arrangement ("the Scheme") with regard to proposed amalgamation of wholly owned subsidiary Sukhsagar Complexes Private Limited (Transferor Company 5), with Fleur Hotels Limited as specified in the Scheme and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 3 of the Companies (Indian Accounting Standard) Rules, 2015 as amended, ("Ind AS") and other generally accepted accounting principles generally accepted in India.
3. The Scheme has been approved by the Board of Directors of Sukhsagar Complexes Private Limited in its meeting held on January 09, 2026. The appointed date for the purpose of this scheme is April 01, 2026.

**Management's responsibility**

4. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the SEBI regulations and Companies (Indian Accounting Standard) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of Fleur Hotels Limited and Sukhsagar Complexes Private Limited. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Auditor's responsibility**

5. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Company as referred to in Clause 22 of Part IV of the Scheme referred to above complies with the SEBI regulations and the applicable Indian Accounting Standards, and other generally accepted accounting principles. 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 statements of Sukhsagar Complexes Private Limited. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

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# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
7. 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

8. Based on our examination and according to the information and explanations given to us by the Management of the Company, we are of the opinion that the accounting treatment proposed in Clause 22 of Part IV of the Scheme apply to LTH and the Transferee Company (i.e. Fleur Hotels Limited). The scheme does not contain any specific provision regarding accounting treatment in the books of transferor Company 5 (i.e. Sukhsagar Complexes Private Limited) since the company will get merged and there will be no accounting treatment in their books.

## Restriction on use

9. This certificate is issued at the request of Sukhsagar Complexes Private Limited for onward submission by Lemon Tree Hotels 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 Nangia & Co. LLP**  
ICAI FRN 002391C/N500069  
Chartered Accountants

*Prateek Agrawal*



**Prateek Agrawal**  
Partner  
Membership No. 402826  
UDIN : 26402826BWTHNQ2681



Place : Gurugram  
Date : January 09, 2026

# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

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

## Independent Auditor's Certificate certifying the proposed accounting treatment contained in the proposed Scheme of Arrangement ("the Scheme")

1. This certificate is issued in accordance with the terms of our engagement letter dated December 22, 2025.
2. We, Nangia & Co., LLP, Chartered Accountants (Firm registration number : 002391C/N500069), the Statutory Auditors of Carnation Hotels Private Limited ("the **Company**"/ "**Transferor Company 1**") registered office at Assets No 6, Aerocity Hospitality District, New Delhi - 110037, have examined the proposed accounting treatment specified in Clause 12 of Part III of the Proposed Scheme of Arrangement ("the Scheme") with regard to proposed amalgamation of wholly owned subsidiaries namely Carnation Hotels Private Limited (Transferor Company 1) with Lemon Tree Hotels as specified in the Scheme between Lemon Tree Hotels, Transferor Companies and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 3 of the Companies (Indian Accounting Standard) Rules, 2015 as amended, ("Ind AS") and other generally accepted accounting principles generally accepted in India.
3. The Scheme has been approved by the Board of Directors of Carnation Hotels Private Limited in its meeting held on January 09, 2026. The appointed date for the purpose of this scheme is April 01, 2026.

### Management's responsibility

4. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the SEBI regulations and Companies (Indian Accounting Standard) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of Lemon Tree Hotels and Carnation Hotels Private Limited. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

### Auditor's responsibility

5. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Company as referred to in Clause 12 of Part III of the Scheme referred to above complies with the SEBI regulations and the applicable Indian Accounting Standards, and other generally accepted accounting principles. 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 statements of Carnation Hotels Private Limited. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

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# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
7. 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

8. Based on our examination and according to the information and explanations given to us by the Management of the Company, we are of the opinion that the accounting treatment proposed in Clause 12 of Part III of the Scheme apply to LTH. The scheme does not contain any specific provision regarding accounting treatment in the books of transferor Company 1 (i.e. Carnation Hotels Private Limited) since the company will get merged and there will be no accounting treatment in their books.

## Restriction on use

9. This certificate is issued at the request of the Company for onward submission by Lemon Tree Hotels 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 Nangia & Co. LLP**  
ICAI FRN 002391C/N500069  
Chartered Accountants



*Prateek Agrawal*

**Prateek Agrawal**  
Partner  
Membership No. 402826  
UDIN : 26402826FCZFPO2400

Place : Gurugram  
Date : January 09, 2026