



**Compliance Report to be Submitted along with the draft scheme**

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: Compliance Report to be submitted as per Para A.(2)(h) of Part I of SEBI Master Circular**

It is hereby certified that the draft Composite Scheme of Arrangement (“Scheme”) 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”), and Manakin Resorts Private Limited (“Transferor Company 6”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchanges (i.e. BSE Limited and National Stock Exchange of India Limited) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and the master circular bearing no. SEBI/HO/CFD/POD-2/CIR/2023/93 dated June 20, 2023 issued by SEBI on ‘Scheme of Arrangement by Listed Entities’ (as amended from time to time) (“SEBI Circular”), including the following:

Sr. No.	Reference	Particulars	Remarks
1.	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied.
2.	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied.
<b>Requirements of SEBI Circular</b>			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied.

**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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			Copy of all the documents is enclosed as a part of this application, submitted to the stock exchange.
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Complied.
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied.  Copy of 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) <i>inter alia</i> , determining the share entitlement ratios for Amalgamation 2 and the Demerger (as defined and specified in the Scheme) and the basis of the valuation of the relevant transferring and the transferee entities is enclosed as part of this application as <b>Annexure 2</b> .
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied.  The certificate issued by the Statutory Auditors of the respective Scheme entities (including LTH) confirming the accounting treatment in the Scheme in accordance with Section 133 of the Act and the applicable accounting standards, is enclosed as part of this application, as <b>Annexure C</b> .
(e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	The Scheme provides for voting by public shareholders through e-voting and the

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			<p>Company will obtain the approval of public shareholders of LTH through e-voting, in compliance with the requirements under the Para (D)(A)(10) of the SEBI Circular.</p>
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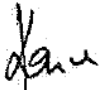
  
**Pawan Kumar Kumawat**  
**Company Secretary & Compliance Officer**



  
**Neelendra Singh**  
**Managing Director**



Certified that the transactions/ accounting treatment provided in the draft Composite Scheme of Arrangement among Lemon Tree Hotels Limited, Fleur Hotels Limited, Carnation Hotels Private Limited, Hamstede Living Private Limited, Oriole Dr. Fresh Hotels Private Limited, Canary Hotels Private Limited, Sukhsagar Complexes Private Limited, and Manakin Resorts Private Limited and their respective shareholders and creditors are in compliance with all the Accounting Standards applicable to a listed entity.

  
**Kapil Sharma**  
**Executive Director & Chief Financial Officer**



  
**Neelendra Singh**  
**Managing Director**



Date: January 30, 2026

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