

SANJAY GROVER & ASSOCIATES

COMPANY SECRETARIES

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To

The Members

Lemon Tree Hotels Limited

(CIN: L74899DL1992PLC049022)

Asset No.6, Aerocity Hospitality

District, New Delhi-110037

Secretarial Auditors' Certificate on implementation of Employees Stock Option Scheme(s) in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021/Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [Collectively referred to as "the Regulations"] and resolutions passed by the members of the Company

1. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations 2021') was notified effective from August 13, 2021 which repealed the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
2. As per Regulation 13 of the ESOP Regulations, 2021 *"in the case of every company which has passed a Resolution for the scheme(s) under these Regulations, the Board of Directors shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the scheme(s) has been implemented in accordance with these regulations and in accordance with the Resolution of the Company in the general meeting"*.
3. Lemon Tree Hotels Limited ('the Company') has approached us, being Secretarial Auditors of the Company, to issue this certificate as required under Regulation 13 of ESOP Regulations, 2021 to be placed at the ensuing Annual General Meeting to be held for the financial year ended on March 31, 2022 that the Scheme has been implemented in accordance with the Regulations and in accordance with the Resolution passed by shareholders of the Company.
4. The Board of Directors in their meeting held on July 18, 2006 adopted Employees Stock Option Program (ESOP) 2006 (ESOP Plan) which was further approved by the shareholders in their meeting on 25th August, 2006 and amended by the shareholders in their meeting held on 21st August, 2017 and further updated by nomination and remuneration committee on May 25, 2018 ('hereinafter referred to as the Scheme'). As per ESOP Plan, the ESOP Plan as amended shall continue in force till the end of vesting period of options granted before the Date of IPO and the date of IPO of the Company was April 9, 2018.

Management's Responsibility

5. The preparation and maintenance of all accounting and other records is solely the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal controls that are reasonable in



the circumstances.

6. The Management is also responsible for ensuring that the Company complies with the requirements of the Regulations and the resolution passed by the shareholders of the Company and for providing all the relevant information to the shareholders of the company and the Stock Exchanges.

Auditor's Responsibility

7. It is our responsibility to obtain reasonable assurance and form an opinion as to whether the Scheme has been implemented, in all material respects during the year ended March 31, 2022, in accordance with the prevailing Regulations and the resolution passed by the Shareholders of the Company.

Opinion

8. Based on our examination and the information and explanations given to us, we confirm that no fresh grants were given under the ESOP Plan during the financial year ended March 31, 2022 and all options granted earlier have been vested to the employees and the employees are only exercising their options through trust and accordingly, we state that the ESOP Plan has been implemented in all material respects in accordance with the prevailing Regulations and the resolution passed by the Shareholders of the Company.

Restriction on Use

9. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of placing before the shareholders of the Company at the forthcoming Annual General Meeting pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. 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.



Place: New Delhi
Date: August 29, 2022

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900

A handwritten signature in blue ink, appearing to read "Devesh Kumar Vasisht".

Devesh Kumar Vasisht
Partner

CP No.: 13700 / Mem. No. F8488
UDIN: F008488D000866061