

Date: March 18, 2026

To,

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

Head - Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir/Madam,

Sub: Submission of no-objection certificates received from secured creditors as required under Paragraph A (2)(k) of Part I of SEBI Scheme Circular (*as defined hereinafter*).

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") for the proposed Composite Scheme of Arrangement by and amongst Lemon Tree Hotels Limited ("**LTH**"), 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 ("**Scheme**").

In connection with the above application, please note that LTH presently has following secured creditors, details of which are as under:

| Sr. No. | Name of the Lender | Type of Borrowing | Loan outstanding as of September 30, 2025 (in Lakhs) | % of Total Outstanding borrowing |
|--------------|------------------------------|-------------------|---------------------------------------------------------|----------------------------------|
| 1. | Aditya Birla Finance Limited | Term Loan | 8,444.49 | 44% |
| 2. | Axis Bank Limited | Term Loan | 202.80 | 1% |
| 3. | HDFC Bank Limited | Term Loan | 10,380.63 | 55% |
| Total | | | 19,027.92 | 100% |

Note: We have not applied for the NOC for vehicle Loans, which amount to Rs. 453.63 Lakhs.

As part of its submission to the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") in terms of Regulation 37(1) of the LODR Regulations, LTH had submitted an undertaking dated January 30, 2026 stating that it has initiated the process of obtaining the no-objection certificates ("**NOC**") from its lending scheduled commercial banks / financial institutions / debenture trustees as required under Paragraph A (2)(k) of Part I of SEBI Master Circular No. SEBI/HQ/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Scheme Circular**").

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






In furtherance of the same, LTH has now received NOC(s) with respect to the Scheme from all of the above-mentioned lenders, representing 100% of the secured borrowings of LTH. We are submitting the copies of the aforesaid NOCs with your good office *vide Annexure-1*.

The aforementioned NOCs have also been uploaded on the website of LTH, at <https://investors.lemontreehotels.com/composite-scheme-of-arrangement.html>, as required under Paragraph A (8)(a) of Part I of the SEBI Scheme Circular.

We request you to please take the same on record.

Thanking you,

For and on behalf of **Lemon Tree Hotels Limited**



Pawan Kumar Kumawat
Company Secretary and Compliance Officer
Membership No.: A25377



Place: New Delhi

Date: March 18, 2026

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

Ref: ABCL/INFRA/0873

23/02/2026

To,

Mr. Pawan Kumar Kumawat
Company Secretary & Compliance Officer
Lemon Tree Hotels Limited
Asset No. 6, Aerocity Hospitality District
New Delhi-110037

Sub: No-Objection Certificate (“NOC”) for the Composite Scheme of Arrangement (“Scheme”) proposed to be entered into by and among Lemon Tree Hotels Limited (the “Company” or “LTH”), Fleur Hotels Limited, Carnation Hotels Private Limited, Hamstede Living Private Limited, Oriole Dr. Fresh Hotels Private Limited, Canary Hotels Private Limited, Sukhsagar Complexes Private Limited, Manakin Resorts Private Limited and their respective shareholders and creditors in terms of circular bearing number SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Circular”) issued by the Securities and Exchange Board of India.

Re: (i) Facility Agreement dated 21st February, 2023 (“**Facility Agreement**”) executed by and between inter-alios Lemon Tree Hotels Limited and Aditya Birla Capital Limited (erstwhile Aditya Birla Finance Limited- now amalgamated with Aditya Birla Capital Limited) (“**Lender**”)

(ii) Request letter dated 19th January, 2026 (“**NOC Request Letter**”) issued by the company requesting consent in relation to the Scheme

Dear Sir,

1. We refer to the request letter dated 19th January, 2026 (“**NOC Request Letter**”) seeking our consent / no-objection to the Company in respect of the Scheme. We further refer to the Facility Agreement.
2. All capitalised terms which are not defined herein shall have the same meaning as in the NOC Request Letter or the Scheme, as the case may be.
3. Pursuant to the NOC Request Letter, we understand that the Company proposes to enter into the Scheme, which *inter alia*, provides for the: (a) Amalgamation of Carnation Hotels Private Limited and Hamstede Living Private Limited with the Company; (b) Amalgamation of Oriole Dr. Fresh Hotels Private Limited, Canary Hotels Private Limited, Sukhsagar Complexes Private Limited, and Manakin Resorts Private Limited, with Fleur Hotels Limited; (c) Demerger of the Demerged Undertaking of the Company, into Fleur Hotels Limited; and (d) various other matters consequential or otherwise integrally connected therewith, as set out under paragraph 2 of the NOC Request Letter.

4. We in our capacity as the secured creditor of Lemon Tree Hotels Limited, subject to Paragraph 5 below, pursuant to the Financing Documents and in terms of paragraph A(2)(k) of Part I of the SEBI Circular, we hereby provide our consent / no-objection to the Company in respect of the Scheme, including for submission of the application with the Stock Exchanges pursuant to Regulation 37 of the SEBI LODR Regulations by the Company, and to undertake all such acts and things as may be required and expedient to give effect to the Scheme, notwithstanding the terms of the Financing Documents.
5. The consent / no-objection provided by us in paragraph 4 above shall be subject to the following conditions:
 - (a) All our rights under the Financing Documents (including under the Facility Agreement), and all other terms and conditions contained thereof, remain unchanged and in full force and effect (except as we have otherwise specifically agreed hereunder), and all the obligations of the Company shall remain unaffected till the repayment of the facility(ies), provided that, to the extent any outstanding borrowings and loans and corresponding obligations are transferred to and assumed by Fleur Hotels Limited pursuant to the demerger of the 'Demerged Undertaking' in accordance with and upon effectiveness of the Scheme, such obligations shall thereafter be binding on Fleur Hotels Limited;
 - (b) Subject to Paragraph 5(a) above, nothing in this letter shall be construed as a waiver (in full or in part) of any obligation of the Company and other obligors (if any) under the Financing Documents;
 - (c) This letter is being issued without any prejudice to our rights and interests under the Financing Documents;
 - (d) making any requisite statutory filings, including any forms with the relevant Registrar of Companies, as may be required to give effect to the Scheme.
6. We confirm that we are agreeable to sign such notices, affidavits, deeds, and agreements as may be required to give effect to the consent / no-objection as set out in this letter.
7. We acknowledge that the Company may submit this letter to the Stock Exchanges, NCLT, Competition Commission of India and other Government Authority(ies), as may be required, to evidence our consent / no-objection to the Scheme and the transactions contemplated therein.
8. We further note that upon filing of the application with the NCLT for sanction of the Scheme by the Company, our consent may be required for dispensation of the creditors' meeting pursuant to Section 230(9) of the Companies Act, 2013, by way of an affidavit, and we consent to issue and deliver to the Company such affidavit, the form of which will be provided to us by the Company subsequently, without the requirement of any additional information to be provided or formalities to be complied with by the Company.

9. Our acknowledgement, consent, and approval accorded in this letter satisfy all requirements under the Financing Documents to obtain consent for the proposed Scheme and related actions, including but not limited to those specified in the NOC Request Letter. This No-Objection Certificate shall be deemed to form a part of and shall not be read in conflict with the terms of the Financing Documents.

Thank you,

Aditya Birla Capital Limited

**Gandharv
Malhotra**
Authorized Signatory

Digitally signed by
Gandharv Malhotra
Date: 2026.02.23
17:31:29 +05'30'

Aditya Birla Capital Limited

**Amit
Sachdeva**
Authorized Signatory

Digitally signed
by Amit Sachdeva
Date: 2026.02.23
17:34:49 +05'30'



Annexure I

Format of No-Objection Certificate

Ref: AXISB/MWBC New Delhi/2025-26

Date : 19-02-2026

To,

Mr. Pawan Kumar Kumawat
Company Secretary & Compliance Officer
Lemon Tree Hotels Limited
Asset No. 6, Aerocity Hospitality District
New Delhi-110037

Attn: Mr.Pawan Kumar Kumawat

Sub: No-Objection Certificate (“NOC”) for the Composite Scheme of Arrangement (“Scheme”) proposed to be entered into by and among Lemon Tree Hotels Limited (the “Company” or “LTH”), Fleur Hotels Limited, Carnation Hotels Private Limited, Hamstede Living Private Limited, Oriole Dr. Fresh Hotels Private Limited, Canary Hotels Private Limited, Sukhsagar Complexes Private Limited, Manakin Resorts Private Limited and their respective shareholders and creditors in terms of circular bearing number SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Circular”) issued by the Securities and Exchange Board of India.

Dear Madam / Sir,

1. We refer to the request letter no.Nil dated 19-01-2026 (“NOC Request Letter”) seeking our consent / no-objection to the Company in respect of the Scheme.
2. All capitalised terms which are not defined herein shall have the same meaning as in the NOC Request Letter or the Scheme, as the case may be.
3. Pursuant to the NOC Request Letter, we understand that the Company proposes to enter into the Scheme, which *inter alia*, provides for the: (a) Amalgamation of Carnation Hotels Private Limited and Hamstede Living Private Limited with the Company; (b) Amalgamation of Oriole Dr. Fresh Hotels Private Limited, Canary Hotels Private Limited, Sukhsagar Complexes Private Limited, and Manakin Resorts Private Limited, with Fleur Hotels Limited; (c) Demerger of the Demerged Undertaking of the Company, into Fleur Hotels Limited; and (d) various other matters consequential or otherwise integrally connected therewith, as set out under paragraph 2 of the NOC Request Letter.
4. Subject to Paragraph 5 below, pursuant to the Financing Documents and in terms of paragraph A(2)(k) of Part I of the SEBI Circular, we hereby provide our consent / no-objection to the Company in respect of the Scheme, including for submission of the application with the Stock Exchanges pursuant to Regulation 37 of the SEBI LODR Regulations by the Company, and to undertake all such acts and things as may be required and expedient to give effect to the Scheme, notwithstanding the terms of the Financing Documents.



5. The consent / no-objection provided by us in paragraph 4 above shall be subject to the following conditions:
 - (a) All our rights under the Financing Documents remain unchanged and in full force and effect (except as we have otherwise specifically agreed hereunder), and all the obligations of the Company shall remain unaffected till the repayment of the facility(ies), provided that, to the extent any outstanding borrowings and loans and corresponding obligations are transferred to and assumed by Fleur Hotels Limited pursuant to the demerger of the 'Demerged Undertaking' in accordance with and upon effectiveness of the Scheme, such obligations shall thereafter be binding on Fleur Hotels Limited;
 - (b) making any requisite statutory filings, including any forms with the relevant Registrar of Companies, as may be required to give effect to the Scheme.
6. We confirm that we are agreeable to sign such notices, affidavits, deeds, and agreements as may be required to give effect to the consent / no-objection as set out in this letter.
7. We acknowledge that the Company may submit this letter to the Stock Exchanges, NCLT, Competition Commission of India and other Government Authority(ies), as may be required, to evidence our consent / no-objection to the Scheme and the transactions contemplated therein.
8. We further note that upon filing of the application with the NCLT for sanction of the Scheme by the Company, our consent may be required for dispensation of the creditors' meeting pursuant to Section 230(9) of the Companies Act, 2013, by way of an affidavit, and we consent to issue and deliver to the Company such affidavit, the form of which will be provided to us by the Company subsequently, without the requirement of any additional information to be provided or formalities to be complied with by the Company.
9. Our acknowledgement, consent, and approval accorded in this letter satisfy all requirements under the Financing Documents to obtain consent for the proposed Scheme and related actions, including but not limited to those specified in the NOC Request Letter. This No-Objection Certificate shall be deemed to form a part of and shall not be read in conflict with the terms of the Financing Documents.

Thank you,

For and on behalf of AXIS BANK LIMITED


104567

For AXIS BANK LTD.



Authorised Signatory

(Raj Ratna Bhaskar, Empl ID - 104567)
Authorised Signatory



Emerging Corporates Group
HDFC Bank Ltd
Second Floor, B6/3 DDA Commercial Complex
Safdarjung Enclave, Opposite Deer Park,
New Delhi - 110029

No-Objection Certificate

Date: 27-02-2026

To,

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

Attn: Mr. Pawan Kumar Kumawat, Company Secretary & Compliance Officer, Lemon Tree Hotels Limited

Sub: No-Objection Certificate ("NOC") for the Composite Scheme of Arrangement ("Scheme") proposed to be entered into by and 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, Manakin Resorts Private Limited and their respective shareholders and creditors in terms of circular bearing number SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular") issued by the Securities and Exchange Board of India.

Dear Madam / Sir,

1. We, HDFC Bank Limited ("the Bank") refer to the request letter dated January 19, 2026 ("NOC Request Letter") seeking our consent / no-objection in our capacity as secured creditor with respect to the credit facilities sanctioned by the Bank to Lemon Tree Hotels Limited (the "Company" or "LTH") in respect of the Scheme.
2. All capitalised terms which are not defined herein shall have the same meaning as in the NOC Request Letter or the Scheme, as the case may be.
3. Pursuant to the NOC Request Letter, we understand that the Company proposes to enter into the Scheme, which *inter alia*, provides for the: (a) Amalgamation of Carnation Hotels Private Limited and Hamstede Living Private Limited with the Company; (b) Amalgamation of Oriole Dr. Fresh Hotels Private Limited, Canary Hotels Private Limited, Sukhsagar Complexes Private Limited, and Manakin Resorts Private Limited, with Fleur Hotels Limited; (c) Demerger of the Demerged Undertaking of the Company, into Fleur Hotels Limited; and (d) various other matters consequential or otherwise integrally connected therewith, as set out under paragraph 2 of the NOC Request Letter.



Handwritten signature: Aman Singh

Regd. Office, HDFC Bank Ltd, HDFC Bank House, Senapati Bapat Marg, Lower Parel Mumbai - 400013
CIN: L65920MH1994PLC080618



Emerging Corporates Group
HDFC Bank Ltd
Second Floor, B6/3 DDA Commercial Complex
Safdarjung Enclave, Opposite Deer Park,
New Delhi - 110029

4. Subject to Paragraph 5 below, pursuant to the Financing Documents and in terms of paragraph A(2)(k) of Part I of the SEBI Circular, we hereby provide our consent / no-objection to the Company in respect of the Scheme, including for submission of the application with the Stock Exchanges pursuant to Regulation 37 of the SEBI LODR Regulations by the Company, and to undertake all such acts and things as may be required and expedient to give effect to the Scheme, notwithstanding the terms of the Financing Documents.
5. The consent / no-objection provided by us in paragraph 4 above shall be subject to the following conditions:
 - (a) All our rights under the Financing Documents remain unchanged and in full force and effect, and all the obligations of the Company shall remain unaffected till the repayment of the facility(ies), provided that, to the extent any outstanding borrowings and loans and corresponding obligations are transferred to and assumed by Fleur Hotels Limited pursuant to the demerger of the 'Demerged Undertaking' in accordance with and upon effectiveness of the Scheme, such obligations shall thereafter be binding on Fleur Hotels Limited;
 - (b) making any requisite statutory filings, including any forms with the relevant Registrar of Companies, as may be required to give effect to the Scheme;
 - (c) The Scheme and all other incidental transactions that are proposed to be undertaken will not adversely affect the interest of the Bank or the said facilities or the security created for the repayment of the said facilities;
 - (d) Subject to Paragraph 5(a) above, all documents, securities, guarantees given/issued in respect of the said facilities favouring the Bank or any security trustee shall continue to remain valid, binding, subsisting and in effect until the entirety of the said facilities have been repaid to the satisfaction of the Bank, unless expressly discharged by the Bank; and
 - (e) Save and except as mentioned herein, all terms and conditions of the Financing Documents shall remain unchanged.
6. We confirm that we are agreeable to sign such notices, affidavits, deeds, and agreements as may be required to give effect to the consent / no-objection as set out in this letter.
7. We acknowledge that the Company may submit this letter to the Stock Exchanges, NCLT, Competition Commission of India and other Government Authority(ies), as may be required, to evidence our consent / no-objection to the Scheme and the transactions contemplated therein.
8. We further note that upon filing of the application with the NCLT for sanction of the Scheme by the Company, our consent may be required for dispensation of the creditors'

Regd. Office HDFC Bank Ltd, HDFC Bank House, Senapati Bapat Marg, Lower Parel Mumbai – 400013
CIN: L65920MH1994PLC080618





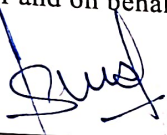
Emerging Corporates Group
HDFC Bank Ltd
Second Floor, B6/3 DDA Commercial Complex
Safdarjung Enclave, Opposite Deer Park,
New Delhi - 110029

meeting pursuant to Section 230(9) of the Companies Act, 2013, by way of an affidavit, and we consent to issue and deliver to the Company such affidavit, the form of which will be provided to us by the Company subsequently, without the requirement of any additional information to be provided or formalities to be complied with by the Company.


9. Our acknowledgement, consent, and approval accorded in this letter satisfy all requirements under the Financing Documents to obtain consent for the proposed Scheme and related actions, including but not limited to those specified in the NOC Request Letter. This No-Objection Certificate shall be deemed to form a part of and shall not be read in conflict with the terms of the Financing Documents.
10. In the event that the no-objection or observation letters from the Stock Exchanges have not been received within one (1) year from the expiry of the date of this letter, our consent and no-objection granted by way of this letter shall stand revoked thereafter, and LTH shall be required to re-apply for such consent and no-objection letter. The revocation of this letter shall not in any manner affect the validity of various security created by the LTH.

Thank you,

For and on behalf of **HDFC Bank Limited**


Name: **ASHISH MITTAL**
Authorised Signatory




(AMAN PRATAP SINGH)

FLEUR HOTELS LIMITED

(Formerly known as Fleur Hotels Private Limited)

Date: March 18, 2026

To,

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

Head - Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir/Madam,

Sub: Submission of no-objection certificates received from secured creditors as required under Paragraph A (2)(k) of Part I of SEBI Scheme Circular (*as defined hereinafter*).

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") for the proposed Composite Scheme of Arrangement by and amongst Lemon Tree Hotels Limited, Fleur Hotels Limited ("**FHL**"), 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 ("**Scheme**").

In connection with the above application, please note that FHL presently has the following secured creditors, details of which are as under:

| Sr. No. | Name of the Lender | Type of Borrowing | Loan o/s as on September 30, 2025 (in lakhs) | % of Total Outstanding |
|--------------|-----------------------------|-------------------|-------------------------------------------------|------------------------|
| 1. | Axis Bank Limited | Term Loan | 21,224.18 | 26% |
| 2. | HDFC Bank Limited | Term Loan | 15,895.28 | 20% |
| 3. | IndusInd Bank Limited | Term Loan | 4,920.48 | 6% |
| 4. | Kotak Mahindra Bank Limited | Term Loan | 5,858.10 | 7% |
| 5. | Yes Bank Limited | Term Loan | 32,649.26 | 41% |
| Total | | | 80,547.30 | 100% |

Note: We have not applied for the NOC for vehicle Loans, which amount to Rs. 29.25 Lakhs.

As part of the submission to the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") in terms of Regulation 37(1) of the LODR Regulations, FHL had submitted an undertaking dated January 30, 2026 stating that it has initiated the process of obtaining the no-objection certificates ("**NOC**") from its lending scheduled commercial banks / financial institutions / debenture trustees as required under Paragraph A (2)(k) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Scheme Circular**").

In furtherance of the same, FHL has now received NOC(s) with respect to the Scheme from all of the above-mentioned lenders, representing 100% of the secured borrowings of FHL. We are submitting the copies of the aforesaid NOCs with your good office *vide* **Annexure-1**.

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. U55101HR2003PLC140540

FLEUR HOTELS LIMITED


(Formerly known as Fleur Hotels Private Limited)

The aforementioned NOCs have been uploaded on the website of Lemon Tree Hotels Limited at <https://investors.lemontreehotels.com/composite-scheme-of-arrangement.html>, as required under Paragraph A (8)(a) of Part I of the SEBI Scheme Circular.

We request you to please take the same on record.

Thanking you,

For and on behalf of **Fleur Hotels Limited**
(Formerly known as ~~Fleur Hotels Private Limited~~)


Isha Jain
Company Secretary
M. No. A25838



Place: New Delhi
Date: March 18, 2026

Annexure – 1

Consent / No-Objection Certificate

Ref:AXISB/MWBC New Delhi/2025-26

Date : 19-02-2026

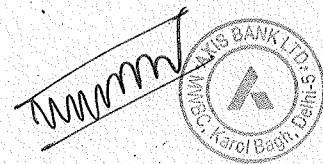
To,
Ms. Isha Jain
Company Secretary,
Fleur Hotels Limited
Asset No. 6, Aerocity Hospitality District,
New Delhi-110037

Attn: [●]

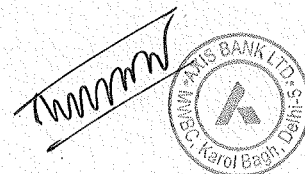
Sub: Consent / No-Objection Certificate (“NOC”) in respect of the (i) Composite Scheme of Arrangement (“Scheme”) among Lemon Tree Hotels Limited (“LTH”), Fleur Hotels Limited, Carnation Hotels Private Limited, Hamstede Living Private Limited, Oriole Dr. Fresh Hotels Private Limited, Canary Hotels Private Limited, Sukhsagar Complexes Private Limited, Manakin Resorts Private Limited and their respective shareholders and creditors in terms of circular bearing number SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Circular”) issued by the Securities and Exchange Board of India; and (ii) Proposed Sale and Proposed Preferential Issue and other incidental matters.

Dear Madam / Sir,

1. We refer to the request letter no.Nil dated 30-01-2026 (“**NOC Request Letter**”) seeking our consent / no-objection to FHL in respect of (i) the Scheme and (ii) the Proposed Sale and Proposed Preferential Issue and other incidental matters.
2. All capitalised terms which are not defined herein shall have the same meaning as in the NOC Request Letter or the Scheme, as the case may be.
3. Pursuant to the NOC Request Letter, we understand that:
 - (i) FHL proposes to enter into the Scheme, which *inter alia*, provides for the: (a) amalgamation of Carnation Hotels Private Limited and Hamstede Living Private Limited with LTH; (b) amalgamation of Oriole Dr. Fresh Hotels Private Limited, Canary Hotels Private Limited, Sukhsagar Complexes Private Limited and Manakin Resorts Private Limited with FHL; (c) Following the aforesaid amalgamations, the demerger of the Demerged Undertaking of LTH into FHL; and (d) various other matters consequential or otherwise integrally connected therewith, as set out under paragraph 2 of the NOC Request Letter;

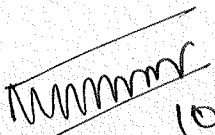



- (ii) APG; an existing shareholder of FHL, proposes to transfer its entire shareholding in FHL to the Investor, which will *inter alia* result in (a) change in the shareholding pattern and capital structure of FHL; (b) change in composition of the board of directors of FHL; (c) other Incidental Transactions, in the manner detailed in paragraph 3 of the NOC Request Letter. Further, in terms of the SHA executed between FHL, the Investor and other parties, the Investor has a right to subscribe to equity shares of FHL, for an amount of up to INR 960,00,00,000/- (Indian Rupees Nine Hundred and Sixty Crores).
4. Subject to Paragraph 5 below, pursuant to the Financing Documents and in terms of paragraph A(2)(k) of Part I of the SEBI Circular read with the Frequently Asked Questions (FAQs) on Schemes of Arrangement prescribed by the Stock Exchanges (as relevant), we hereby provide our consent / no-objection to FHL for (i) the Scheme, including for submission of the application with the Stock Exchanges pursuant to Regulation 37(1) of the SEBI LODR Regulations, and to undertake all such acts and things as may be required and expedient to give effect to the Scheme; and (ii) consummation of the Proposed Sale and the Proposed Preferential Issue and all other Incidental Transactions, in each case notwithstanding the terms of the Financing Documents.
5. The consent / no-objection provided by us in paragraph 4 above shall be subject to the following conditions:
- (a) All our rights under the Financing Documents remain unchanged and in full force and effect (except as we have otherwise specifically agreed hereunder), and all the obligations of FHL shall remain unaffected till the repayment of the facility(ies);
- (b) making any requisite statutory filings, including any forms with the relevant Registrar of Companies, as may be required to give effect to the Scheme, the Proposed Sale and Proposed Preferential Issue.
6. We confirm that we are agreeable to sign such notices, affidavits, deeds, and agreements as may be required to give effect to the consent / no-objection as set out in this letter.
7. We acknowledge that FHL may submit this letter to the Stock Exchanges, NCLT, Competition Commission of India and other Government Authority(ies), as may be required, to evidence our consent / no-objection to the Scheme and the transactions contemplated therein.
8. We further note that upon filing of the application with the NCLT for sanction of the Scheme by the Company, our consent may be required for dispensation of the creditors' meeting pursuant to Section 230(9) of the Companies Act, 2013, by way of an affidavit, and we consent to issue and deliver to FHL such affidavit, the form of which will be provided to us by FHL subsequently, without the requirement of any additional information to be provided or formalities to be complied with by LTH.



9. Our acknowledgement of the NOC Request Letter and our consent and no-objection which has been accorded and conveyed through this letter satisfies all requirements under the Financing Documents to obtain consent for the proposed Scheme, Proposed Sale, the Proposed Preferential Issue, Incidental Transactions and related actions, including but not limited to those specified in the NOC Request Letter. This No-Objection Certificate shall be deemed to form a part of and shall not be read in conflict with the terms of the Financing Documents.

Thank you,
For and on behalf of AXIS BANK LIMITED


104567  For AXIS BANK LTD.
Authorised Signatory
(Raj Ratna Bhaskar, Empl ID - 104567)
Authorised Signatory

Consent / No-Objection Certificate

Date: 26-02-2026

To,

Fleur Hotels Limited
Asset No. 6, Aerocity Hospitality District,
New Delhi-110037

Attn: Ms. Isha Jain, Company Secretary, Fleur Hotels Limited

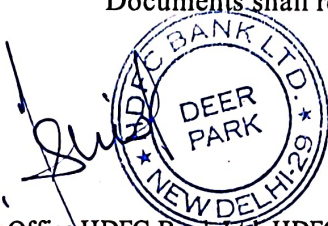
Sub: Consent / No-Objection Certificate ("NOC") in respect of the (i) Composite Scheme of Arrangement ("Scheme") among Lemon Tree Hotels Limited ("LTH"), Fleur Hotels Limited, Carnation Hotels Private Limited, Hamstede Living Private Limited, Oriole Dr. Fresh Hotels Private Limited, Canary Hotels Private Limited, Sukhsagar Complexes Private Limited, Manakin Resorts Private Limited and their respective shareholders and creditors in terms of circular bearing number SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular") issued by the Securities and Exchange Board of India; and (ii) Proposed Sale and Proposed Preferential Issue and other incidental matters.

Dear Madam / Sir,

1. We, HDFC Bank Limited ("the Bank") refer to the request letter dated **January 30, 2026** ("**NOC Request Letter**") seeking our consent / no-objection in our capacity as secured creditor with respect to the credit facilities sanctioned by the Bank to Fleur Hotels Limited ("FHL") in respect of (i) the Scheme and (ii) the Proposed Sale and Proposed Preferential Issue and other incidental matters.
2. All capitalised terms which are not defined herein shall have the same meaning as in the NOC Request Letter or the Scheme, as the case may be.
3. Pursuant to the NOC Request Letter, we understand that:
 - (i) FHL proposes to enter into the Scheme, which *inter alia*, provides for the: (a) amalgamation of Carnation Hotels Private Limited and Hamstede Living Private Limited with LTH; (b) amalgamation of Oriole Dr. Fresh Hotels Private Limited, Canary Hotels Private Limited, Sukhsagar Complexes Private Limited and Manakin Resorts Private Limited with FHL; (c) Following the aforesaid amalgamations, the demerger of the Demerged Undertaking of LTH into FHL; and (d) various other matters consequential or otherwise integrally connected therewith, as set out under paragraph 2 of the NOC Request Letter;

Regd. Office HDFC Bank Ltd, HDFC Bank House, Senapati Bapat Marg, Lower Parel Mumbai - 400013
CIN: L65920MH1994PLC080618

- (ii) APG, an existing shareholder of FHL, proposes to transfer its entire shareholding in FHL to the Investor, which will *inter alia* result in (a) change in the shareholding pattern and capital structure of FHL; (b) change in composition of the board of directors of FHL; (c) other Incidental Transactions, in the manner detailed in paragraph 3 of the NOC Request Letter. Further, in terms of the SHA executed between FHL, the Investor and other parties, the Investor has a right to subscribe to equity shares of FHL, for an amount of up to INR 960,00,00,000/- (Indian Rupees Nine Hundred and Sixty Crores).
4. Subject to Paragraph 5 below, pursuant to the Financing Documents and in terms of paragraph A(2)(k) of Part I of the SEBI Circular read with the Frequently Asked Questions (FAQs) on Schemes of Arrangement prescribed by the Stock Exchanges (as relevant), we hereby provide our consent / no-objection to FHL for (i) the Scheme, including for submission of the application with the Stock Exchanges pursuant to Regulation 37(1) of the SEBI LODR Regulations, and to undertake all such acts and things as may be required and expedient to give effect to the Scheme; and (ii) consummation of the Proposed Sale and the Proposed Preferential Issue and all other Incidental Transactions, in each case notwithstanding the terms of the Financing Documents.
5. The consent / no-objection provided by us in paragraph 4 above shall be subject to the following conditions:
- (a) All our rights under the Financing Documents remain unchanged and in full force and effect, and all the obligations of FHL shall remain unaffected till the repayment of the facility(ies);
- (b) making any requisite statutory filings, including any forms with the relevant Registrar of Companies, as may be required to give effect to the Scheme, the Proposed Sale and Proposed Preferential Issue.
- (c) The Scheme, the Proposed Sale and the Proposed Preferential Issue and all other Incidental Transactions that are proposed to be undertaken will not adversely affect the interest of the Bank or the said facilities or the security created for the repayment of the said facilities by FHL;
- (d) All documents, securities, guarantees given/issued in respect of the said facilities favoring the Bank or any security trustee shall continue to remain valid, binding, subsisting and in effect until the entirety of the said facilities have been repaid by FHL to the satisfaction of the Bank and unless expressly discharged by the Bank, FHL and the other third-party security providers/guarantors shall continue to remain liable in respect of the outstanding amounts under the said facilities.
- (e) Save and except as mentioned herein, all terms and conditions of the Financing Documents shall remain unchanged.



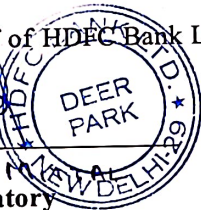
Aman Singh

6. We confirm that we are agreeable to sign such notices, affidavits, deeds, and agreements as may be required to give effect to the consent / no-objection as set out in this letter.
7. We acknowledge that FHL may submit this letter to the Stock Exchanges, NCLT, Competition Commission of India and other Government Authority(ies), as may be required, to evidence our consent / no-objection to the Scheme and the transactions contemplated therein.
8. We further note that upon filing of the application with the NCLT for sanction of the Scheme by the Company, our consent may be required for dispensation of the creditors' meeting pursuant to Section 230(9) of the Companies Act, 2013, by way of an affidavit, and we consent to issue and deliver to FHL such affidavit, the form of which will be provided to us by FHL subsequently, without the requirement of any additional information to be provided or formalities to be complied with by LTH.
9. Our acknowledgement of the NOC Request Letter and our consent and no-objection which has been accorded and conveyed through this letter satisfies all requirements under the Financing Documents to obtain consent for the proposed Scheme, Proposed Sale, the Proposed Preferential Issue, Incidental Transactions and related actions, to those specified in the NOC Request Letter. This No-Objection Certificate shall be deemed to form a part of and shall not be read in conflict with the terms of the Financing Documents.

In the event that the no-objection or observation letters from the Stock Exchanges have not been received within one (1) year from the expiry of the date of this letter, our consent and no-objection granted by way of this letter shall stand revoked thereafter, and FHL shall be required to re-apply for such consent and no-objection letter. The revocation of this letter shall not in any manner affect the validity of various security created by the FHL or the third-party security providers to secure the said facilities granted by the Bank to FHL.

Thank you,
For and on behalf of HDFC Bank Limited

Name: Ashish Mehta
Authorised Signatory



Aman Pratap Singh
(AMAN PRATAP SINGH)

IndusInd Bank

No-Objection Certificate

Ref.: IBL/CAD North/CCBG/2025-26/3121

Date: 02.03.2026

To,

Fleur Hotels Limited
Asset No. 6, Aerocity Hospitality District,
New Delhi-110037

Attn: Ms. Isha Jain, Company Secretary, Fleur Hotels Limited

Sub: No-Objection Certificate (“NOC”) in respect of the (i) Composite Scheme of Arrangement (“Scheme”) among Lemon Tree Hotels Limited (“LTH”), Fleur Hotels Limited, Carnation Hotels Private Limited, Hamstede Living Private Limited, Oriole Dr. Fresh Hotels Private Limited, Canary Hotels Private Limited, Sukhsagar Complexes Private Limited, Manakin Resorts Private Limited and their respective shareholders and creditors in terms of circular bearing number SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Circular”) issued by the Securities and Exchange Board of India; and (ii) Proposed Sale and Proposed Preferential Issue and other incidental matters.

Dear Madam,

1. We refer to the request letter dated 30th January 2026 (“**NOC Request Letter**”) seeking our no-objection to Fleur Hotels Limited (“**FHL**”) in respect of (i) the Scheme and (ii) the Proposed Sale and Proposed Preferential Issue and other incidental matters.
2. All capitalised terms which are not defined herein shall have the same meaning as in the NOC Request Letter or the Scheme, as the case may be.
3. Pursuant to the NOC Request Letter, we understand that:
 - (i) FHL proposes to enter into the Scheme, which *inter alia*, provides for the: (a) amalgamation of Carnation Hotels Private Limited and Hamstede Living Private Limited with LTH; (b) amalgamation of Oriole Dr. Fresh Hotels Private Limited, Canary Hotels Private Limited, Sukhsagar Complexes Private Limited and Manakin Resorts Private Limited with FHL; (c) Following the aforesaid amalgamations, the demerger of the Demerged Undertaking of LTH into FHL; and (d) various other matters consequential or otherwise integrally connected therewith, as set out under paragraph 2 of the NOC Request Letter;
 - (ii) APG, an existing shareholder of FHL, proposes to transfer its entire shareholding in FHL to the Investor, which will *inter alia* result in (a) change in the shareholding pattern and capital structure of FHL; (b) change in composition of the board of directors of FHL; (c) other Incidental Transactions, in the manner detailed in paragraph 3 of the NOC Request Letter. Further, in terms of the SHA executed between FHL, the Investor and other parties, the Investor has a right to subscribe to equity shares of FHL, for an amount of up to INR 960,00,00,000/- (Indian Rupees Nine Hundred and Sixty Crores).

Credit Administration Department(CAD) : IndusInd Bank Limited, Dilshad Garden Metro Station, Gate no. 2, First Floor, New Delhi - 110095. Tel. (011) 47266100.

Regd. Office: 2401, Gen. Thimmayya Rd. (Cantoment), Pune - 411 001. India.
Tel.: (020) 26343201 Fax: (020) 2634 3241 Visit us at www.indusind.com
CIN : L65191PN1994PLC076333



4. Subject to Paragraph 4 below, pursuant to the Financing Documents and in terms of paragraph A(2)(k) of Part I of the SEBI Circular read with the Frequently Asked Questions (FAQs) on Schemes of Arrangement prescribed by the Stock Exchanges (as relevant), we hereby provide our no-objection to FHL for (i) the Scheme in the manner set out above in Paragraph 3, including for submission of the application with the Stock Exchanges pursuant to Regulation 37(1) of the SEBI LODR Regulations, and (ii) consummation of the Proposed Sale and the Proposed Preferential Issue and all other Incidental Transactions, in each case notwithstanding the terms of the Financing Documents.
5. The consent / no-objection provided by us in paragraph 3 above shall be subject to the following conditions:
- (a) All our rights under the Financing Documents remain unchanged and in full force and effect (except as we have otherwise specifically agreed hereunder), and all the obligations of FHL shall remain unaffected till the repayment of the facility(ies);
 - (b) making any requisite statutory filings, including any forms with the relevant Registrar of Companies, as may be required to give effect to the Scheme, the Proposed Sale and Proposed Preferential Issue.
6. We acknowledge that FHL may submit this letter to the Stock Exchanges, SEBI, NCLT, and the Competition Commission of India, as may be required, to evidence our no-objection to the Scheme and the transactions contemplated therein.
- We further note that upon filing of the application with the NCLT for sanction of the Scheme by the Company, our consent may be required for dispensation of the creditors' meeting pursuant to Section 230(9) of the Companies Act, 2013, by way of an affidavit, and we consent to issue and deliver to FHL such affidavit.
7. Our acknowledgement of the NOC Request Letter and no-objection which has been accorded and conveyed through this letter satisfies all requirements under the Financing Documents to obtain consent for the proposed Scheme, Proposed Sale, the Proposed Preferential Issue, Incidental Transactions,. This No-Objection Certificate shall be deemed to form a part of and shall not be read in conflict with the terms of the Financing Documents.
8. This no-objection being granted by way of this letter is restricted to the current transaction (which includes the Scheme, Proposed Sale, Proposed Preferential Issue and the Incidental Transactions, in each case, in the manner detailed in the NOC Request Letter) involving FHL, and shall be without prejudice to our rights under the Financing Documents and security documents executed in respect of the loans availed by FHL from us.

Thank you,
For and on behalf of Indusind Bank Ltd


Name: Mr. Chandrashekhar Kumar
Authorised Signatory



Kotak Mahindra Bank

Consent / No-Objection Certificate

Date: 25/02/2026

To,
Fleur Hotels Limited
Asset No. 6, Aerocity Hospitality District,
New Delhi-110037

Attn: Ms. Isha Jain, Company Secretary, Fleur Hotels Limited

Sub: Consent / No-Objection Certificate (“NOC”) in respect of the (i) Composite Scheme of Arrangement (“Scheme”) among Lemon Tree Hotels Limited (“LTH”), Fleur Hotels Limited, Carnation Hotels Private Limited, Hamstede Living Private Limited, Oriole Dr. Fresh Hotels Private Limited, Canary Hotels Private Limited, Sukhsagar Complexes Private Limited, Manakin Resorts Private Limited and their respective shareholders and creditors in terms of circular bearing number SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Circular”) issued by the Securities and Exchange Board of India; and (ii) Proposed Sale and Proposed Preferential Issue and other incidental matters.

Dear Madam,

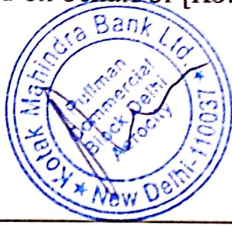
1. We refer to the request letter dated 30/01/2026 (“NOC Request Letter”) seeking our consent / no-objection to FHL in respect of (i) the Scheme and (ii) the Proposed Sale and Proposed Preferential Issue and other incidental matters.
2. All capitalized terms which are not defined herein shall have the same meaning as in the NOC Request Letter or the Scheme, as the case may be.
3. Pursuant to the NOC Request Letter, we understand that:
 - (i) FHL proposes to enter into the Scheme, which *inter alia*, provides for the: (a) amalgamation of Carnation Hotels Private Limited and Hamstede Living Private Limited with LTH; (b) amalgamation of Oriole Dr. Fresh Hotels Private Limited, Canary Hotels Private Limited, Sukhsagar Complexes Private Limited and Manakin Resorts Private Limited with FHL; (c) Following the aforesaid amalgamations, the demerger of the Demerged Undertaking of LTH into FHL; and (d) various other matters consequential or otherwise integrally connected therewith, as set out under paragraph 2 of the NOC Request Letter;
 - (ii) APG, an existing shareholder of FHL, proposes to transfer its entire shareholding in FHL to the Investor, which will *inter alia* result in (a) change in the shareholding pattern and capital structure of FHL; (b) change in composition of the board of directors of FHL; (c) other Incidental Transactions, in the manner detailed in paragraph 3 of the NOC Request Letter. Further, in terms of the SHA executed between FHL, the Investor and other parties, the Investor has a right to subscribe to equity shares of FHL, for an amount of up to INR 960,00,00,000/- (Indian Rupees Nine Hundred and Sixty Crores).
 - (iii).

4. Subject to Paragraph 5 below, pursuant to the Financing Documents and in terms of paragraph A(2)(k) of Part I of the SEBI Circular read with the Frequently Asked Questions (FAQs) on Schemes of Arrangement prescribed by the Stock Exchanges (as relevant), we hereby provide our consent / no-objection to FHL for (i) the Scheme, including for submission of the application with the Stock Exchanges pursuant to Regulation 37(1) of the SEBI LODR Regulations, and to undertake all such acts and things as may be required and expedient to give effect to the Scheme; and (ii) consummation of the Proposed Sale and the Proposed Preferential Issue and all other Incidental Transactions, in each case notwithstanding the terms of the Financing Documents.
5. The consent / no-objection provided by us in paragraph 4 above shall be subject to the following conditions:
 - (a) All our rights under the Financing Documents remain unchanged and in full force and effect (except as we have otherwise specifically agreed hereunder), and all the obligations of FHL shall remain unaffected till the repayment of the facility(ies);
 - (b) FHL shall execute such documents as may be reasonably requested by us, and as may be discussed with FHL, in connection with the matters resulting / occurring pursuant to the Scheme, Proposed Sale and Proposed Preferential Issue and all other Incidental Transactions, to ensure continuity of our rights under the Financing Documents;
 - (c) making any requisite statutory filings, including any forms with the relevant Registrar of Companies, as may be required to give effect to the Scheme, the Proposed Sale and Proposed Preferential Issue.
6. We confirm that we are agreeable to sign such notices, affidavits, deeds, and agreements as may be required to give effect to the consent / no-objection as set out in this letter.
7. We acknowledge that FHL may submit this letter to the Stock Exchanges, NCLT, Competition Commission of India and other Government Authority(ies), as may be required, to evidence our consent / no-objection to the Scheme and the transactions contemplated therein.
8. We further note that upon filing of the application with the NCLT for sanction of the Scheme by the Company, our consent may be required for dispensation of the creditors' meeting pursuant to Section 230(9) of the Companies Act, 2013, by way of an affidavit, and we consent to issue and deliver to FHL such affidavit,
9. Our acknowledgement of the NOC Request Letter and our consent and no-objection which has been accorded and conveyed through this letter satisfies all requirements under the Financing Documents to obtain consent for the proposed Scheme, Proposed Sale, the Proposed Preferential Issue, Incidental Transactions and related actions, including but not limited to those specified in the NOC Request Letter. This No-Objection Certificate shall be deemed to form a part of and shall not be read in conflict with the terms of the Financing Documents.



Kotak Mahindra Bank

Thank you,
For and on behalf of [Kotak Mahindra Bank Limited]



Authorized Signatory

Consent / No-Objection Certificate

Date: March 03, 2026

To,
Fleur Hotels Limited
Asset No. 6, Aerocity Hospitality District,
New Delhi-110037

Attn: Ms. Isha Jain, Company Secretary

Sub: Consent / No-Objection Certificate (“NOC”) in respect of the (i) Composite Scheme of Arrangement (“Scheme”) among Lemon Tree Hotels Limited (“LTH”), Fleur Hotels Limited, Carnation Hotels Private Limited, Hamstede Living Private Limited, Oriole Dr. Fresh Hotels Private Limited, Canary Hotels Private Limited, Sukhsagar Complexes Private Limited, Manakin Resorts Private Limited and their respective shareholders and creditors in terms of circular bearing number SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Circular”) issued by the Securities and Exchange Board of India; and (ii) Proposed Sale and Proposed Preferential Issue and other incidental matters.

Dear Madam / Sir,

1. We refer to the request letter dated January 30, 2026 (“NOC Request Letter”) seeking our consent / no-objection to FHL in respect of (i) the Scheme and (ii) the Proposed Sale and Proposed Preferential Issue and other incidental matters.
2. All capitalised terms which are not defined herein shall have the same meaning as in the NOC Request Letter or the Scheme, as the case may be.
3. Pursuant to the NOC Request Letter, we understand that:
 - (i) FHL proposes to enter into the Scheme, which *inter alia*, provides for the: (a) amalgamation of Carnation Hotels Private Limited and Hamstede Living Private Limited with LTH; (b) amalgamation of Oriole Dr. Fresh Hotels Private Limited, Canary Hotels Private Limited, Sukhsagar Complexes Private Limited and Manakin Resorts Private Limited with FHL; (c) Following the aforesaid amalgamations, the demerger of the Demerged Undertaking of LTH into FHL; and (d) various other matters consequential or otherwise integrally connected therewith, as set out under paragraph 2 of the NOC Request Letter;
 - (ii) APG, an existing shareholder of FHL, proposes to transfer its entire shareholding in FHL to the Investor, which will *inter alia* result in (a) change in the shareholding pattern and capital structure of FHL; (b) change in composition of the board of directors of FHL; (c) other Incidental Transactions, in the manner detailed in paragraph 3 of the NOC Request Letter. Further, in terms of the SHA executed between FHL, the Investor and other parties, the Investor has a right to subscribe to equity shares of FHL, for an amount of up to INR 960,00,00,000/- (Indian Rupees Nine Hundred and Sixty Crores).



4. Further to the request received, and pursuant to the Financing Documents and in terms of paragraph A(2)(k) of Part I of the SEBI Circular read with the Frequently Asked Questions (FAQs) on Schemes of Arrangement prescribed by the Stock Exchanges (as relevant), we hereby provide our consent / no-objection to FHL for (i) the Scheme, including for submission of the application with the Stock Exchanges pursuant to Regulation 37(1) of the SEBI LODR Regulations, and to undertake all such acts and things as may be required and expedient to give effect to the Scheme; and (ii) consummation of the Proposed Sale and the Proposed Preferential Issue and all other Incidental Transactions, in each case notwithstanding the terms of the Financing Documents.
5. The consent / no-objection provided by us in paragraph 4 above shall be subject to the following conditions:
 - (a) All our rights under the Financing Documents remain unchanged and in full force and effect, and all the obligations of FHL shall remain unaffected till the repayment of the facility(ies);
 - (b) making any requisite statutory filings, including any forms with the relevant Registrar of Companies, as may be required to give effect to the Scheme, the Proposed Sale and Proposed Preferential Issue.
6. We confirm that we are agreeable to sign such notices, affidavits, deeds, and agreements as may be required to give effect to the consent / no-objection as set out in this letter.
7. We acknowledge that FHL may submit this letter to the Stock Exchanges, NCLT, Competition Commission of India and other Government Authority(ies), as may be required, to evidence our consent / no-objection to the Scheme and the transactions contemplated therein.
8. We further note that upon filing of the application with the NCLT for sanction of the Scheme by the Company, our consent may be required for dispensation of the creditors' meeting pursuant to Section 230(9) of the Companies Act, 2013, by way of an affidavit, and we consent to issue and deliver to FHL such affidavit, the form of which will be provided to us by FHL subsequently.
9. Our acknowledgement of the NOC Request Letter and our consent and no-objection which has been accorded and conveyed through this letter satisfies all requirements under the Financing Documents to obtain consent for the proposed Scheme, Proposed Sale, the Proposed Preferential Issue, Incidental Transactions and related actions, including but not limited to those specified in the NOC Request Letter. This No-Objection Certificate shall be deemed to form a part of and shall not be read in conflict with the terms of the Financing Documents.

Thank you,
For and on behalf of [Yes Bank Limited]

Ritesh Kumar



Name: Ritesh Kumar (SRM – LC)
Authorised Signatory


CARNATION
HOTELS

Date: March 18, 2026

To,

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

Head - Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir/Madam,

Sub: Submission of no-objection certificates received from secured creditors as required under Paragraph A (2)(k) of Part I of SEBI Scheme Circular (*as defined hereinafter*).

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") for the proposed Composite Scheme of Arrangement by and amongst Lemon Tree Hotels Limited, Fleur Hotels Limited, Carnation Hotels Private Limited ("**Carnation**"), 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 ("**Scheme**").

In connection with the above application, please note that Carnation presently has following secured creditor, the details of which are as under:

| Sr. No. | Name of the Lender | Type of Borrowing | Loan o/s as on September 30, 2025 (in lakhs) | % of Total Outstanding |
|--------------|--------------------|-------------------|-------------------------------------------------|------------------------|
| 1. | HDFC Bank Limited | Bank Guarantee | 620 | 100% |
| Total | | | 620 | 100% |

Note: We have not applied for the NOC for vehicle Loans, which amount to Rs. 76.10 Lakhs.

As part of the submission to the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") in terms of Regulation 37(1) of the LODR Regulations, Carnation had submitted an undertaking dated January 30, 2026 stating that it has initiated the process of obtaining the no-objection certificates ("**NOC**") from its lending scheduled commercial banks / financial institutions / debenture trustees as required under Paragraph A (2)(k) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Scheme Circular**").

In furtherance of the same, Carnation has now received the NOC with respect to the Scheme from the above-mentioned lender, representing 100% of the secured borrowings of Carnation. We are submitting the copy of the aforesaid NOC with your good office *vide* **Annexure-1**.

CARNATION HOTELS PRIVATE LIMITED

CIN: U55101HR2002PTC140541 | E: hi@lemontreehotels.com | T +91 124-7142310

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

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

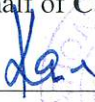


The aforementioned NOC have been uploaded on the website of Lemon Tree Hotels Limited, at <https://investors.lemontreehotels.com/composite-scheme-of-arrangement.html>, as required under Paragraph A (8)(a) of Part I of the SEBI Scheme Circular.

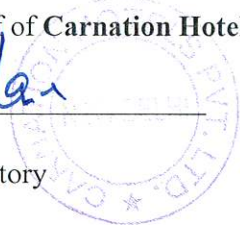
We request you to please take the same on record.

Thanking you,

For and on behalf of **Carnation Hotels Private Limited**



Kapil Sharma
Authorised Signatory



Place: New Delhi
Date: March 18, 2026

CARNATION HOTELS PRIVATE LIMITED

CIN: U55101HR2002PTC140541 | E: hi@lemontreehotels.com | T +91 124-7142310

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

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

No-Objection Certificate

Date: 27-02-2026

To

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

Attn: Mr. Mayank Sharma, Authorised Signatory

Sub: No-Objection Certificate (“NOC”) for the Composite Scheme of Arrangement (“Scheme”) proposed to be entered into by and among Lemon Tree Hotels Limited (“LTH”), Fleur Hotels Limited, Carnation Hotels Private Limited, Hamstede Living Private Limited, Oriole Dr. Fresh Hotels Private Limited, Canary Hotels Private Limited, Sukhsagar Complexes Private Limited, Manakin Resorts Private Limited and their respective shareholders and creditors in terms of circular bearing number SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Circular”) issued by the Securities and Exchange Board of India.

Dear Madam / Sir,

1. We, HDFC Bank Limited (“the Bank”) refer to the request letter dated **January 20, 2026** (“NOC Request Letter”) seeking our consent/no-objection in our capacity as secured creditor with respect to the credit facilities sanctioned by the Bank to Carnation Hotels Private Limited (“Carnation”) in respect of the Scheme.
2. All capitalised terms which are not defined herein shall have the same meaning as in the NOC Request Letter or the Scheme, as the case may be.
3. Pursuant to the NOC Request Letter, we understand that Carnation proposes to enter into the Scheme, which *inter alia*, provides for the: (a) Amalgamation of Carnation Hamstede Living Private Limited with LTH; (b) Amalgamation of Oriole Dr. Fresh Hotels Private Limited, Canary Hotels Private Limited, Sukhsagar Complexes Private Limited, and Manakin Resorts Private Limited, with Fleur Hotels Limited; (c) Demerger of the Demerged Undertaking of LTH, into Fleur Hotels Limited; and (d) various other matters consequential or otherwise integrally connected therewith, as set out under paragraph 2 of the NOC Request Letter.

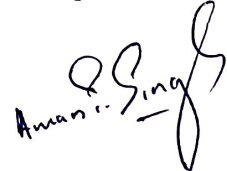
Regd. Office HDFC Bank Ltd, HDFC Bank House, Senapati Bapat Marg, Lower Parel Mumbai - 400013
CIN: L65920MH1994PLC080618

Classification - Internal



Amuni Singh

4. Subject to Paragraph 5 below, pursuant to the Financing Documents and in terms of paragraph A(2)(k) of Part I of the SEBI Circular read with the Frequently Asked Questions (FAQs) on Schemes of Arrangement prescribed by the Stock Exchanges (as applicable), we hereby provide our consent / no-objection to Carnation in respect of the Scheme, including for submission of the application with the Stock Exchanges pursuant to Regulation 37 of the SEBI LODR Regulations by the Companies, and to undertake all such acts and things as may be required and expedient to give effect to the Scheme, notwithstanding the terms of the Financing Documents.
5. The consent / no-objection provided by us in paragraph 4 above shall be subject to the following conditions:
 - (a) All our rights under the Financing Documents remain unchanged and in full force and effect, and all the obligations of Carnation, which shall be transferred to and assumed by LTH, shall remain unaffected till the repayment of the facility(ies);
 - (b) making any requisite statutory filings, including any forms with the relevant Registrar of Companies, as may be required to give effect to the Scheme.
 - (c) The actions proposed to undertaken pursuant to the Scheme, including the transfer of obligations of Carnation under the Financing Documents to the Transferee Company, will not adversely affect the interest of the Bank or the said facilities or the security created for the repayment of the said facilities by Carnation.
 - (d) All documents, securities, guarantees given/issued in respect of the said facilities favoring the Bank or any security trustee shall continue to remain valid, binding subsisting and in effect until the entirety of the said facilities have been repaid to the satisfaction of the Bank and unless expressly discharged by the Bank, Carnation (or the Transferee Company, as applicable) and the other third-party security providers/guarantors (as replaced pursuant to the Transferee Company assuming the obligations of Carnation) shall continue to remain liable in respect of the outstanding amounts under the said facilities; and
 - (e) Save and except as mentioned herein, all terms and conditions of the Financing Documents shall remain unchanged.
6. We confirm that we are agreeable to sign such notices, affidavits, deeds, and agreements as may be required to give effect to the consent / no-objection as set out in this letter.
7. We acknowledge that Carnation may submit this letter to the Stock Exchanges, NCLT, Competition Commission of India and other Government Authority(ies), as may be required, to evidence our consent/ no-objection to the Scheme and the transactions contemplated therein.


Aman Singh

Regd. Office HDFC Bank Ltd, HDFC Bank House, Senapati Bapat Marg, Lower Parel Mumbai - 400013
CIN: L65920MH1994PLC080618


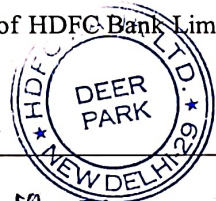
Classification - Internal

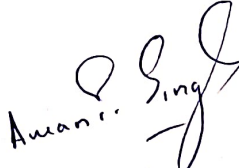


8. We further note that upon filing of the application with the NCLT for sanction of the Scheme by Carnation, our consent may be required for dispensation of the creditors' meeting pursuant to Section 230(9) of the Companies Act, 2013, by way of an affidavit, and we consent to issue and deliver to Carnation such affidavit, the form of which will be provided to us by Carnation subsequently, without the requirement of any additional information to be provided or formalities to be complied with by Carnation.
9. Our acknowledgement, consent, and approval accorded in this letter satisfy all requirements under the Financing Documents to obtain consent for the proposed Scheme and related actions, including but not limited to those specified in the NOC Request Letter. This No-Objection Certificate shall be deemed to form a part of and shall not be read in conflict with the terms of the Financing Documents.
10. In the event that the no-objection or observation letters from the Stock Exchanges have not been received within one (1) year from the expiry of the date of this letter, our consent and no-objection granted by way of this letter shall stand revoked thereafter, and Carnation shall be required to re-apply for such consent and no-objection letter. The revocation of this letter shall not in any manner affect the validity of various security created by the Carnation or the third-party security providers to secure the said facilities granted by the Bank to Carnation.

Thank you,

For and on behalf of HDFC Bank Limited



Name: **ASHISH MITTAL**
Authorised Signatory


(AMAN PRATAP SINGH)

ORIOLE DR. FRESH HOTELS PRIVATE LIMITED

Date: March 18, 2026

To,

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

Head - Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir/Madam,

Sub: Submission of no-objection certificates received from secured creditors as required under Paragraph A (2)(k) of Part I of SEBI Scheme Circular (*as defined hereinafter*).

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") for the proposed Composite Scheme of Arrangement by and amongst Lemon Tree Hotels Limited, Fleur Hotels Limited, Carnation Hotels Private Limited, Hamstede Living Private Limited, Oriole Dr. Fresh Hotels Private Limited ("**Oriole**"), Canary Hotels Private Limited, Sukhsagar Complexes Private Limited, and Manakin Resorts Private Limited, and their respective shareholders and creditors ("**Scheme**").

In connection with the above application, please note that Oriole presently has following secured creditor, the details of which are as under:

| Sr. No. | Name of the Lender | Type of Borrowing | Loan o/s as on September 30, 2025 (in lakhs) | % of Total Outstanding |
|----------------|---------------------------|--------------------------|---------------------------------------------------------------|-------------------------------|
| 1. | Yes Bank Limited | Term Loan | 1,925.33 | 100% |
| Total | | | 1,925.33 | 100% |

As part of the submission to the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") in terms of Regulation 37(1) of the LODR Regulations, Oriole had submitted an undertaking dated January 30, 2026 stating that it has initiated the process of obtaining the no-objection certificates ("**NOC**") from its lending scheduled commercial banks / financial institutions / debenture trustees as required under Paragraph A (2)(k) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Scheme Circular**").

In furtherance of the same, Oriole has now received the NOC with respect to the Scheme from the above-mentioned lender, representing 100% of the secured borrowings of Oriole. We are submitting the copy of the aforesaid NOC with your good office *vide* **Annexure-1**.



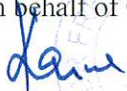
ORIOLE DR. FRESH HOTELS PRIVATE LIMITED

The aforementioned NOC have been uploaded on the website of Lemon Tree Hotels Limited, at <https://investors.lemontreehotels.com/composite-scheme-of-arrangement.html>, as required under Paragraph A (8)(a) of Part I of the SEBI Scheme Circular.

We request you to please take the same on record.

Thanking you,

For and on behalf of **Oriole Dr. Fresh Hotels Private Limited**



Kapil Sharma
Authorised Signatory

Place: New Delhi
Date: March 18, 2026

Annexure I

Format of No-Objection Certificate

Date: March 03, 2026

To,
Oriole Dr. Fresh Hotels Private Limited
Asset No. 6, Aerocity Hospitality District
New Delhi-110037

Attn: Mr. Mayank Sharma (Authorized Signatory)

Sub: No-Objection Certificate (“NOC”) for the Composite Scheme of Arrangement (“Scheme”) proposed to be entered into by and among Lemon Tree Hotels Limited (“LTH”), Fleur Hotels Limited, Carnation Hotels Private Limited, Hamstede Living Private Limited, Oriole Dr. Fresh Hotels Private Limited, Canary Hotels Private Limited, Sukhsagar Complexes Private Limited, Manakin Resorts Private Limited and their respective shareholders and creditors in terms of circular bearing number SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Circular”) issued by the Securities and Exchange Board of India.

Dear Madam / Sir,

1. We refer to the request letter dated January 30, 2026 (“**NOC Request Letter**”) seeking our consent / no-objection to Oriole in respect of the Scheme.
2. All capitalised terms which are not defined herein shall have the same meaning as in the NOC Request Letter or the Scheme, as the case may be.
3. Pursuant to the NOC Request Letter, we, understand that Oriole proposes to enter into the Scheme, which *inter alia*, provides for the: (a) Amalgamation of Carnation Hotels Private Limited and Hamstede Living Private Limited with LTH; (b) Amalgamation of Oriole, Canary Hotels Private Limited, Sukhsagar Complexes Private Limited, and Manakin Resorts Private Limited, with Fleur Hotels Limited; (c) Demerger of the Demerged Undertaking of LTH, into Fleur Hotels Limited; and (d) various other matters consequential or otherwise integrally connected therewith, as set out under paragraph 2 of the NOC Request Letter.
4. Further to the request received, and pursuant to the Financing Documents and in terms of paragraph A(2)(k) of Part I of the SEBI Circular read with the Frequently Asked Questions (**FAQs**) on Schemes of Arrangement prescribed by the Stock Exchanges (as relevant), we hereby provide our consent / no-objection to Oriole in respect of the Scheme, including for submission of the application with the Stock Exchanges pursuant to Regulation 37 of the SEBI LODR Regulations by the Companies, and to undertake all such acts and things as may be required and expedient to give effect to the Scheme, notwithstanding the terms of the Financing Documents.



5. The consent / no-objection provided by us in paragraph 4 above shall be subject to the following conditions:
 - (a) All our rights under the Financing Documents remain unchanged and in full force and effect (except as we have otherwise specifically agreed hereunder), and all the obligations of Oriole, which shall be transferred to and assumed by the Transferee Company, shall remain unaffected till the repayment of the facility(ies).
 - (b) making any requisite statutory filings, including any forms with the relevant Registrar of Companies, as may be required to give effect to the Scheme.
6. We confirm that we are agreeable to sign such notices, affidavits, deeds, and agreements as may be required to give effect to the consent / no-objection as set out in this letter.
7. We acknowledge that Oriole may submit this letter to the Stock Exchanges, NCLT, Competition Commission of India and other Government Authority(ies), as may be required, to evidence our consent / no-objection to the Scheme and the transactions contemplated therein.
8. We further note that upon filing of the application with the NCLT for sanction of the Scheme by Oriole, our consent may be required for dispensation of the creditors' meeting pursuant to Section 230(9) of the Companies Act, 2013, by way of an affidavit, and we consent to issue and deliver to Oriole such affidavit, the form of which will be provided to us by Oriole subsequently.
9. Our acknowledgement, consent, and approval accorded in this letter satisfy all requirements under the Financing Documents to obtain consent for the proposed Scheme and related actions, including but not limited to those specified in the NOC Request Letter. This No-Objection Certificate shall be deemed to form a part of and shall not be read in conflict with the terms of the Financing Documents.

Thank you,

For and on behalf of [Yes Bank Limited]

Ritesh Kumar



Name: Ritesh Kumar (SRM – LC)

Authorised Signatory

refreshingly different



Date: March 18, 2026

To,

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

Head - Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir/Madam,

Sub: Submission of no-objection certificates received from secured creditors as required under Paragraph A (2)(k) of Part I of SEBI Scheme Circular (*as defined hereinafter*).

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") for the proposed Composite Scheme of Arrangement by and amongst 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 ("**Canary**"), Sukhsagar Complexes Private Limited, and Manakin Resorts Private Limited, and their respective shareholders and creditors ("**Scheme**").

In connection with the above application, please note that Canary presently has following secured creditor, the details of which are as under:

| Sr. No. | Name of the Lender | Type of Borrowing | Loan o/s as on September 30, 2025 (in lakhs) | % of Total Outstanding |
|----------------|------------------------------|--------------------------|---------------------------------------------------------------|-------------------------------|
| 1. | Aditya Birla Finance Limited | Term Loan | 1,207.99 | 100% |
| Total | | | 1,207.99 | 100% |

Note: We have not applied for the NOC for vehicle Loans, which amount to Rs. 29.34 Lakhs

As part of the submission to the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") in terms of Regulation 37(1) of the LODR Regulations, Canary had submitted an undertaking dated January 30, 2026 stating that it has initiated the process of obtaining the no-objection certificates ("**NOC**") from its lending scheduled commercial banks / financial institutions / debenture trustees as required under Paragraph A (2)(k) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Scheme Circular**").

Canary Hotels Pvt. Ltd.

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

CIN U55101HR2006PTC140545

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

refreshingly different



In furtherance of the same, Canary has now received the NOC with respect to the Scheme from the above-mentioned lender, representing 100% of the secured borrowings of Canary. We are submitting the copy of the aforesaid NOC with your good office *vide* **Annexure-1**.

The aforementioned NOC have been uploaded on the website of Lemon Tree Hotels Limited, at <https://investors.lemontreehotels.com/composite-scheme-of-arrangement.html>, as required under Paragraph A (8)(a) of Part I of the SEBI Scheme Circular.

We request you to please take the same on record.

Thanking you,

For and on behalf of **Canary Hotels Private Limited**

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "CANARY HOTELS PVT. LTD." around the perimeter and a star in the center.

Pawan Kumar Kumawat
Company Secretary
Membership No.: A25377

Place: New Delhi
Date: March 18, 2026

Ref: ABCL/INFRA/0874

23/02/2026

To,

Mr. Pawan Kumar Kumawat
Company Secretary & Compliance Officer
Lemon Tree Hotels Limited
Asset No. 6, Aerocity Hospitality District
New Delhi-110037

Canary Hotels Private Limited
Lemon Tree Corporate Park, Urban Complex,
Ullahawas, Sector 60,
Gurugram – 122011, Haryana.

Sub: No-Objection Certificate (“NOC”) for the Composite Scheme of Arrangement (“Scheme”) proposed to be entered into by and among Lemon Tree Hotels Limited (“LTH”), Fleur Hotels Limited, Carnation Hotels Private Limited, Hamstede Living Private Limited, Oriole Dr. Fresh Hotels Private Limited, Canary Hotels Private Limited, Sukhsagar Complexes Private Limited, Manakin Resorts Private Limited and their respective shareholders and creditors in terms of circular bearing number SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Circular”) issued by the Securities and Exchange Board of India.

Re: (i) Facility Agreement dated 16th January, 2018 (“**Facility Agreement**”) executed by and between inter-alios Canary Hotels Private Limited and Aditya Birla Capital Limited (erstwhile Aditya Birla Finance Limited- now amalgamated with Aditya Birla Capital Limited) (“**Lender**”)

(ii) Request letter dated 19th January, 2026 (“**NOC Request Letter**”) issued by the Company requesting consent in relation to the Scheme

Dear Madam / Sir,

1. We refer to the request letter dated 19th January, 2026 (“**NOC Request Letter**”) seeking our consent / no-objection to Canary in respect of the Scheme. We further refer to the Facility Agreement.
2. All capitalised terms which are not defined herein shall have the same meaning as in the NOC Request Letter or the Scheme, as the case may be.
3. Pursuant to the NOC Request Letter, we understand that Canary proposes to enter into the Scheme, which *inter alia*, provides for the: (a) Amalgamation of Carnation Hotels Private Limited and Hamstede Living Private Limited with LTH; (b) Amalgamation of Oriole Dr. Fresh Hotels Private Limited, Canary,

Sukhsagar Complexes Private Limited, and Manakin Resorts Private Limited, with Fleur Hotels Limited; (c) Demerger of the Demerged Undertaking of LTH, into Fleur Hotels Limited; and (d) various other matters consequential or otherwise integrally connected therewith, as set out under paragraph 2 of the NOC Request Letter.

4. We in our capacity as the secured creditor of Canary Hotels Private Limited, Subject to Paragraph 5 below, pursuant to the Financing Documents and in terms of paragraph A(2)(k) of Part I of the SEBI Circular read with the Frequently Asked Questions ([FAQs](#)) on Schemes of Arrangement prescribed by the Stock Exchanges (as applicable), we hereby provide our consent / no-objection to Canary in respect of the Scheme, including for submission of the application with the Stock Exchanges pursuant to Regulation 37 of the SEBI LODR Regulations by the Companies, and to undertake all such acts and things as may be required and expedient to give effect to the Scheme, notwithstanding the terms of the Financing Documents.
5. The consent / no-objection provided by us in paragraph 4 above shall be subject to the following conditions:
 - (a) All our rights under the Financing Documents (including under the Facility Agreement), and all other terms and conditions contained thereof, remain unchanged and in full force and effect (except as we have otherwise specifically agreed hereunder), and all the obligations of Canary, which shall be transferred to and assumed by the Transferee Company, shall remain unaffected till the repayment of the facility(ies);
 - (b) making any requisite statutory filings, including any forms with the relevant Registrar of Companies, as may be required to give effect to the Scheme
 - (c) Subject to Paragraph 5(a) above, nothing in this letter shall be construed as a waiver (in full or in part) of any obligation of the Company and other obligors (if any) under the Financing Documents;
 - (d) This letter is being issued without any prejudice to our rights and interests under the Financing Documents.
6. We confirm that we are agreeable to sign such notices, affidavits, deeds, and agreements as may be required to give effect to the consent / no-objection as set out in this letter.
7. We acknowledge that Canary may submit this letter to the Stock Exchanges, NCLT, Competition Commission of India and other Government Authority(ies), as may be required, to evidence our consent / no-objection to the Scheme and the transactions contemplated therein.
8. We further note that upon filing of the application with the NCLT for sanction of the Scheme by Canary, our consent may be required for dispensation of the creditors' meeting pursuant to Section 230(9) of the Companies Act, 2013, by way of an affidavit, and we consent to issue and deliver to Canary such affidavit, the form of which will be provided to us by Canary subsequently, without the requirement of any additional information to be provided or formalities to be complied with by Canary.

9. Our acknowledgement, consent, and approval accorded in this letter satisfy all requirements under the Financing Documents to obtain consent for the proposed Scheme and related actions, including but not limited to those specified in the NOC Request Letter. This No-Objection Certificate shall be deemed to form a part of and shall not be read in conflict with the terms of the Financing Documents

Thank you,

Aditya Birla Capital Limited

**Gandharv
Malhotra** Digitally signed by
Gandharv Malhotra
Date: 2026.02.23
17:44:25 +05'30'
Authorized Signatory

Aditya Birla Capital Limited

**Amit
Sachdeva** Digitally signed
by Amit
Sachdeva
Date: 2026.02.23
17:46:05 +05'30'
Authorized Signatory



SUKHSAGAR COMPLEXES PRIVATE LIMITED

Date: March 18, 2026

To,

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

Head - Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir/Madam,

Sub: Submission of no-objection certificates received from secured creditors as required under Paragraph A (2)(k) of Part I of SEBI Scheme Circular (*as defined hereinafter*).

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") for the proposed Composite Scheme of Arrangement by and amongst 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**"), Sukhsagar Complexes Private Limited, and Manakin Resorts Private Limited, and their respective shareholders and creditors ("**Scheme**").

In connection with the above application, please note that Sukhsagar presently has following secured creditor, the details of which are as under:

| Sr. No. | Name of the Lender | Type of Borrowing | Loan o/s as on September 30, 2025 (in lakhs) | % of Total Outstanding |
|----------------|---------------------------|--------------------------|---------------------------------------------------------------|-------------------------------|
| 1. | HDFC Bank Limited | Term Loan | 297.92 | 100% |
| Total | | | 297.92 | 100% |

As part of the submission to the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") in terms of Regulation 37(1) of the LODR Regulations, Sukhsagar had submitted an undertaking dated January 30, 2026 stating that it has initiated the process of obtaining the no-objection certificates ("**NOC**") from its lending scheduled commercial banks / financial institutions / debenture trustees as required under Paragraph A (2)(k) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Scheme Circular**").

In furtherance of the same, Sukhsagar has now received the NOC with respect to the Scheme from the above-mentioned lender, representing 100% of the secured borrowings of Sukhsagar. We are submitting the copy of the aforesaid NOC with your good office *vide* **Annexure-1**.

SUKHSAGAR COMPLEXES PRIVATE LIMITED

The aforementioned NOC have been uploaded on the website of Lemon Tree Hotels Limited, at <https://investors.lemontreehotels.com/composite-scheme-of-arrangement.html>, as required under Paragraph A (8)(a) of Part I of the SEBI Scheme Circular.

We request you to please take the same on record.

Thanking you,

For and on behalf of **Sukhsagar Complexes Private Limited**



Kapil Sharma
Authorised Signatory

Place: New Delhi
Date: March 18, 2026



We understand your world Classification - Internal

Emerging Corporates Group
HDFC Bank Ltd
Second Floor, B6/3 DDA Commercial Complex
Safdarjung Enclave, Opposite Deer Park,
New Delhi - 110029

No-Objection Certificate

Date: 26-02-2026

To

Sukhsagar Complexes Private Limited
Lemon Tree Corporate Park, Urban Complex,
Ullahawas, Sector 60,
Gurugram – 122011, Haryana.

Attn: Mr. Mayank Sharma, Authorized Signatory

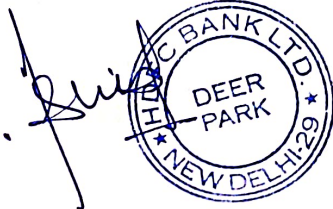
Sub: No-Objection Certificate (“NOC”) for the Composite Scheme of Arrangement (“Scheme”) proposed to be entered into by and among Lemon Tree Hotels Limited (“LTH”), Fleur Hotels Limited, Carnation Hotels Private Limited, Hamstede Living Private Limited, Oriole Dr. Fresh Hotels Private Limited, Canary Hotels Private Limited, Sukhsagar Complexes Private Limited, Manakin Resorts Private Limited and their respective shareholders and creditors in terms of circular bearing number SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Circular”) issued by the Securities and Exchange Board of India.

Dear Madam / Sir,

1. We, HDFC Bank Limited (“the Bank”) refer to the request letter dated **January 30, 2026** (“**NOC Request Letter**”) seeking our consent / no-objection in our capacity as secured creditor with respect to the credit facilities sanctioned by the Bank to Sukhsagar in respect of the Scheme.
2. All capitalized terms which are not defined herein shall have the same meaning as in the NOC Request Letter or the Scheme, as the case may be.
3. Pursuant to the NOC Request Letter, we understand that Sukhsagar proposes to enter into the Scheme, which *inter alia*, provides for the: (a) Amalgamation of Carnation Hotels Private Limited and Hamstede Living Private Limited with LTH; (b) Amalgamation of Oriole Dr. Fresh Hotels Private Limited, Canary Hotels Private Limited, Sukhsagar, and Manakin Resorts Private Limited, with Fleur Hotels Limited; (c) Demerger of the Demerged Undertaking of LTH, into Fleur Hotels Limited; and (d) various other matters consequential or otherwise integrally connected therewith, as set out under paragraph 2 of the NOC Request Letter.
4. Subject to Paragraph 5 below, pursuant to the Financing Documents and in terms of paragraph A(2)(k) of Part I of the SEBI Circular read with the Frequently Asked Questions (FAQs) on Schemes of Arrangement prescribed by the Stock Exchanges (as applicable), we hereby provide our consent / no-objection to Sukhsagar in respect of the Scheme, including for submission of the application with the Stock Exchanges pursuant to Regulation 37 of the SEBI LODR Regulations by the Companies, and to undertake all such acts and things as may be required and expedient to give effect to the Scheme, notwithstanding the terms of the Financing Documents.

Regd. Office HDFC Bank Ltd, HDFC Bank House, Senapati Bapat Marg, Lower Parel Mumbai – 400013
CIN: L65920MH1994PLC080618

Classification - Internal



Amari Singh



We understand your world

Classification - Internal

Emerging Corporates Group

HDFC Bank Ltd

Second Floor, B6/3 DDA Commercial Complex

Safdarjung Enclave, Opposite Deer Park,

New Delhi - 110029

5. The consent / no-objection provided by us in paragraph 4 above shall be subject to the following conditions:
- (a) All our rights under the Financing Documents remain unchanged and in full force and effect, and all the obligations of Sukhsagar Complexes Private Limited, which shall be transferred to and assumed by the Transferee Company, shall remain unaffected till the repayment of the facility(ies);
 - (b) making any requisite statutory filings, including any forms with the relevant Registrar of Companies, as may be required to give effect to the Scheme.
 - (c) The actions proposed to undertaken pursuant to the Scheme, including the transfer of obligations of Sukhsagar Complexes Private Limited under the Financing Documents to the Transferee Company, will not adversely affect the interest of the Bank or the said facilities or the security created for the repayment of the said facilities by the Company;
 - (d) All documents, securities, guarantees given/issued in respect of the said facilities favoring the Bank or any security trustee shall continue to remain valid, binding, subsisting and in effect until the entirety of the said facilities have been repaid to the satisfaction of the Bank and unless expressly discharged by the Bank, Sukhsagar (or the Transferee Company, as applicable) and the other third-party security providers/guarantors (as replaced pursuant to the Transferee Company assuming the obligations of Sukhsagar) shall continue to remain liable in respect of the outstanding amounts under the said facilities.
 - (e) Save and except as mentioned herein, all terms and conditions of the Financing Documents shall remain unchanged.
6. We confirm that we are agreeable to sign such notices, affidavits, deeds, and agreements as may be required to give effect to the consent / no-objection as set out in this letter.
7. We acknowledge that Sukhsagar may submit this letter to the Stock Exchanges, NCLT, Competition Commission of India and other Government Authority(ies), as may be required, to evidence our consent / no-objection to the Scheme and the transactions contemplated therein.
8. We further note that upon filing of the application with the NCLT for sanction of the Scheme by Sukhsagar, our consent may be required for dispensation of the creditors' meeting pursuant to Section 230(9) of the Companies Act, 2013, by way of an affidavit, and we consent to issue and deliver to Sukhsagar such affidavit, the form of which will be provided to us by Sukhsagar subsequently, without the requirement of any additional information to be provided or formalities to be complied with by Sukhsagar.
9. Our acknowledgement, consent, and approval accorded in this letter satisfy all requirements under the Financing Documents to obtain consent for the proposed Scheme and related actions, to those specified in the NOC Request Letter. This No-Objection Certificate shall be deemed to form a part of and shall not be read in conflict with the terms of the Financing Documents.

Regd. Office HDFC Bank Ltd, HDFC Bank House, Senapati Bapat Marg, Lower Parel Mumbai - 400013

CIN: L65920MH1994PLC080618

Classification - Internal



Aman Singh



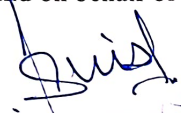
We understand your world Classification - Internal

Emerging Corporates Group
HDFC Bank Ltd
Second Floor, B6/3 DDA Commercial Complex
Safdarjung Enclave, Opposite Deer Park,
New Delhi - 110029

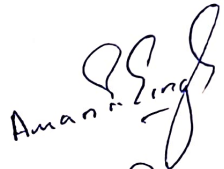
In the event that the no-objection or observation letters from the Stock Exchanges have not been received within one (1) year from the expiry of the date of this letter, our consent and no-objection granted by way of this letter shall stand revoked thereafter, and Sukhsagar shall be required to re-apply for such consent and no-objection letter. The revocation of this letter shall not in any manner affect the validity of various security created by the Sukhsagar Complexes Private Limited or the third-party security providers to secure the said facilities granted by the Bank to Sukhsagar.

Thank you,

For and on behalf of HDFC Bank Limited


Name: Ashish
Authorised Signatory




(AMAN PRATAP SINGH)

Regd. Office HDFC Bank Ltd, HDFC Bank House, Senapati Bapat Marg, Lower Parel Mumbai - 400013
CIN: L65920MH1994PLC080618

Classification - Internal