B S R & Co. LLP
Chartered Accountants

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Private and confidential

The Board of Directors
The Indian Hotels Company Limited
Mandlik House, Mandlik Road
Mumbai 400 001

2 September 2026

Independent Auditor's Certificate in relation to proposed accounting treatment in the books of The Indian Hotels Company Limited as specified in the Proposed Scheme of Arrangement of Oriental Hotels Limited ("Transferor Company") with The Indian Hotels Company Limited ("the Company" or "Transferee Company") and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013

1. This certificate is issued in accordance with the terms of our engagement letter dated 15 July 2022 and addendum to the engagement letter dated 2 September 2026.

2. We have been requested by the Board of Directors of The Indian Hotels Company Limited ("the Company" or "Transferee Company") to issue a certificate in relation to the proposed accounting treatment specified in Clause 2 of Part III of the proposed Scheme of Arrangement of Oriental Hotels Limited ("Transferor Company") with the Transferee Company and their respective shareholders ("Proposed Scheme"), as reproduced in Annexure A to this certificate, in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations") and applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other Generally Accepted Accounting Principles in India.

3. The Proposed Scheme is approved by the Board of Directors of the Transferee Company and the Transferor Company on 24 August 2026 and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is 1 April 2027.

Management's Responsibility

4. The preparation of the Proposed Scheme as reproduced in the Annexure A and its compliance with the relevant provision of the Act, SEBI regulations, laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the Companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.

5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

6. The Company's management is also responsible for ensuring that the Company complies with the requirements of Companies Act, 2013 and SEBI regulations, and providing all relevant information with respect to the Proposed Scheme to the NCLT.

Independent Auditor's Certificate in relation to proposed accounting treatment in the books of The Indian Hotels Company Limited as specified in the Proposed Scheme of Arrangement of Oriental Hotels Limited ("Transferor Company") with The Indian Hotels Company Limited ("the Company" or "Transferee Company") and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 ***(Continued)***

Auditor's Responsibility

7. Pursuant to the requirements of provisions of Section 232 of the Companies Act, 2013 and SEBI regulations, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Clause 2 of Part III of the Proposed Scheme and as reproduced in Annexure A to this certificate is in conformity with the SEBI regulations and Ind AS prescribed under Section 133 of the Act read with the Rules issued thereunder and other Generally Accepted Accounting Principles in India.

8. We conducted our examination of the proposed accounting treatment referred to in Clause 2 of Part III of the Proposed Scheme and as reproduced in Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as 1 April 2027 in the Proposed Scheme. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed accounting treatment referred to in Clause 2 of Part III of the Proposed Scheme and as reproduced in Annexure A to this certificate, signed by us for the purpose of identification only, is in conformity with SEBI regulations and Ind AS 103 'Business Combinations' i.e. the applicable Accounting Standards prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

Restriction on use

11. This certificate is issued at the request of the Board of Directors of the Transferee Company solely for the purpose of onward submission to NCLT, Bombay Stock Exchange of India Limited, National Stock Exchange of India Limited and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of SEBI regulations and Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Farhad Hosheder Bamji
Digitally signed by Farhad Hosheder Bamji
Date: 2026.09.02 15:57:09 +05'30'

Farhad Bamji
Partner
Membership No. 105234
UDIN: 26105234FJZHDG8645

Mumbai
2 September 2026

The Indian Hotels Company Limited

ANNEXURE A – Accounting treatment (Extract of the relevant clauses from the scheme)

PART III - ACCOUNTING TREATMENT FOR THE MERGER IN THE BOOKS OF TRANSFEREE COMPANY

Accounting Treatment
Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books of accounts as per the "acquisition method" prescribed in the Indian Accounting Standard (Ind AS) 103 – Business Combinations, as notified under Section 133 of the Act, and other applicable accounting principles prescribed under the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

Yours faithfully,

The Indian Hotels Company Limited

NABAKUMAR SHOME
Digitally signed by NABAKUMAR SHOME
Date: 2026.09.02 17:11:30 +05'30'

Mumbai

Signed for identification by

Farhad Hosheder Bamji
Digitally signed by Farhad Hosheder Bamji
Date: 2026.09.02 15:59:07 +05'30'

For **B S R & Co. LLP**