

**Lemon Tree Hotels Limited**  
**Transcript of 33<sup>rd</sup> Annual General Meeting**  
**Thursday, September 25, 2025**

Mr. Patanjali  
Govind Keswani  
(Chairman and  
Managing  
Director)

I, Patanjali Govind Keswani, Chairman and Managing Director, welcome you all to the 33<sup>rd</sup> Annual General Meeting of the Company, being held through Video Conferencing/other Audio- Video Visual means.

All the members joining the meeting will be kept on mute to avoid any background noise and to ensure the smooth and seamless conduct of the meeting. If any shareholder is unable to attend the AGM through Audio/Video mode, he can attend through audio mode and if any member faces any technical issue, they can contact the concerned person, as per the details given in the notice of the meeting.

As the requisite quorum is present, I hereby call the meeting to order. It gives me great pleasure to introduce and extend a warm welcome to all the esteemed Directors, Key Managerial Personnel, and Senior Management officials present with us today.

Mr. Niten Malhan - Vice Chairman and Lead Independent Director.

Mr. Praveen Garg - Independent Director, Chairman of Audit Committee

Ms. Freyan Jamshed Desai - Independent Director, Chairperson of Stakeholders Relationship Committee;

Mr. Paramartha Saikia- Independent Director, Chairman of Corporate Social Responsibility Committee and Share Allotment Committee

Ms. Smita Anand- Independent Director, Chairperson of Nomination & Remuneration Committee

Mr. Willem Albertus Hazeleger- Non-Executive Director, Chairman of Risk Management Committee

Mr. Sanjiv Nandan Sahai- Independent Director

Mr. Aditya Madhav Keswani- Non-Executive Director

Mr. Neelendra Singh - Proposed Managing Director

Mr. Kapil Sharma- Chief Financial Officer

Mr. Davander Tomar- Executive Vice President – Corporate Affairs of the Company

**Lemon Tree Hotels Limited**

(CIN No. L74899DL1992PLC049022)

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Mr. Pawan Kumar Kumawat - Company Secretary & Compliance Officer

We also have with us, Mr. Rajesh Agarwal, M/s Deloitte Haskins & Sells LLP, Statutory Auditors and Mr. Devesh Kumar Vashisht, M/s DPV & Associates, Secretarial Auditors.

It gives me great pleasure to present the fourth Integrated Annual Report (and fifth ESG disclosure) of Lemon Tree Hotels for FY25. This year has been marked by significant growth and transformation. As we continue to build a substantial inventory base, our focus remains on driving sustainable growth alongside operational excellence. Our performance this year reflects the effectiveness of our strategy and our commitment to providing exceptional value to all stakeholders.

In FY25, Lemon Tree Hotels reinforced its status as a leading mid-market hospitality brand in India, consistently ranking among the top five in terms of media visibility. Our share of voice ranged between 3% and 9% during the year, peaking with announcements of strategic expansions and sustainability initiatives.

The Indian tourism sector continues on a growth trajectory. In 2024, the sector contributed approximately Rs. 21 trillion (\$244.53 billion) to India's GDP, accounting for 6.6% of the economy. With a strong surge in domestic tourism and an increasing number of international visitors, India continues to solidify its position as a global tourism hub. Government initiatives are transforming the sector, thereby offering expansion opportunities to hotel companies.

As India strengthens its position of being one of the fastest-growing tourism markets globally, Lemon Tree Hotels is well placed to emerge as a homegrown champion with international benchmarks. Our mid-market positioning resonates with the aspirations of India's rising middle class while also attracting global travellers seeking value-driven yet high-quality experiences.

With India poised to become one of the world's top travel destinations, we see ourselves not just as participants but as contributors to shaping the global hospitality narrative.

Reflecting on our performance

In FY25, we delivered a record revenue of Rs. 1,288.4 Crores, reflecting a 20% YoY growth driven by higher room revenue and a strong increase in occupancy and Average Daily Rates (ADR). Our Net EBITDA stood at I636.46 Crores, marking a 20% YoY increase, while Profit After Tax (PAT) reached Rs. 243.15 Crores, representing a 34% growth. Operational efficiency across our hotels played a key role in these strong results.

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Room occupancy reached 71.7%, supported by a higher ADR across all our brands, bolstered by product upgrades, renovations and enhanced guest services. We continued our asset-light growth strategy, adding 3,784 new rooms through 61 new openings and signings, bringing our total to 17,116 rooms across 212 hotels in 131 destinations. We are on track to meet our target of 20,000 rooms by CY28.

#### Strategic Goals and Roadmap

Lemon Tree Hotels, India's largest and most trusted mid-market hotel chain, is committed to expanding its leadership position through the Lemon Tree 2.0 strategy. Having achieved 85% of its CY28 inventory target nearly three years ahead of schedule, our Company is focused on delivering superior financial performance, accelerating asset-light growth and leveraging digital transformation to enhance guest experiences and improve operational efficiency.

At the heart of our strategy is asset-light growth, with expansion through managed and franchised hotels to maximise scalability with minimal capital investment. We aim to reach a 20,000-room network by CY28, with more than 70% of our portfolio being asset-light. This will be complemented by retail acceleration to increase direct bookings and reduce reliance on third-party platforms, while expanding our Infinity Rewards Loyalty Programme to further strengthen customer engagement.

We are also driving digital transformation to leverage Bionic Revenue Management, automate processes and make data-driven decisions in order to improve profitability. To ensure flexibility in our growth while maintaining a strong balance sheet, we will continue to optimise our cost structure and be best-in-class.

Another key component of our strategy is sustainability. Lemon Tree Hotels is committed to achieving 100% green-certified hotels (owned/leased) by FY26, aligned with global standards for responsible growth. This includes eco-friendly designs, energy-efficient solutions and water recycling and reuse across our properties.

Lemon Tree's strategy has led to operational gains and increased visibility in industry platforms and in media. This has been reflected in a sustained growth in brand mentions in top publications like The Economic Times and IndianRetailer.com.

For us, sustainability is not an adjunct but a cornerstone of Lemon Tree 2.0. We firmly believe that our growth must be in harmony with the environment and society. From pioneering energy-efficient hotels to

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creating one of the most inclusive workforces in the industry, we view ESG not as a compliance requirement but as a driver of innovation, efficiency and long-term value.

Looking ahead, we remain committed to achieving asset-light growth through expansion in urban centres and underserved markets. We will continue to leverage digital transformation to enhance operational efficiency, optimise processes and drive profitability. Sustainability remains a core priority, with clear goals for all aspects. We will continue investing in our brands and improving the guest experience while ensuring long-term value creation for our shareholders. With these strategic initiatives, Lemon Tree Hotels is well-positioned to capture future growth opportunities and reinforce its leadership in the mid-market hotel sector.

As we look to the future, our commitment goes beyond growth and profitability. We aspire to be the most inclusive and sustainable hospitality brand in Asia, where technology and humaneness coexist to deliver memorable guest experiences. Our journey is about building not just hotels, but communities of opportunity and impact.

None of this progress would have been possible without the relentless dedication of our people, the trust of our guests and the continued support of our shareholders and partners. I extend my sincere gratitude to each member of the Lemon Tree family who has contributed to our success in a rapidly evolving consumer landscape, often in the face of macroeconomic challenges. Your resilience and commitment have enabled us to consistently raise the bar. With the continued trust of our stakeholders, we are confident of shaping a future where Lemon Tree Hotels leads the way in responsible growth.

Now, I hand over the meeting to Mr. Pawan Kumar Kumawat, Company Secretary to formally take up the agenda of the meeting.

Mr. Pawan  
Kumar  
Kumawat  
(Company  
Secretary)

Thank You Chairman Sir.

I welcome you all to the 33<sup>rd</sup> Annual General Meeting of the Company being held through Video Conferencing/other Audio Video Visual means pursuant to the circulars issued by MCA/SEBI. In compliance of these circulars, the physical presence of the members has been dispensed with and accordingly, the facility for appointing proxy is also not available for this meeting.

The Register of Directors and KMPs and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and Certificate from Secretarial Auditors of the Company

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certifying that Employee Stock Option Program 2006 and LTHL Stock Appreciation Rights Scheme -2024 of the Company are in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available for inspection at the website of the Company during the AGM.

The Notice of 33<sup>rd</sup> AGM along with Integrated Annual Report which inter alia, includes the Audited Standalone and Consolidated Financial Statements together with the Directors and Auditors report was circulated to all the shareholders whose emails IDs are registered with the Company/Depository Participant/RTA and also sent letter to the shareholders providing a direct web link to Integrated Annual Report 2024-25, with the permission of the shareholders, and the same is taken as read.

I would like to confirm that the Statutory Auditors Report and Secretarial Audit report for the FY 2025 do not contain any qualification, negative comments or any other adverse remarks and accordingly, the same are also taken as read.

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, the facility of remote e-voting was provided to all shareholders to enable them to cast their votes electronically and the same has been concluded at 5.00 pm on 24<sup>th</sup> September, 2025.

Members attending the AGM who have not cast their vote through remote e-voting are eligible to vote through e-voting during the AGM. The e-voting tab has been activated and shareholders can cast their votes. The voting at the AGM shall be conducted by the same e-voting system of NSDL which was used for remote e-voting.

The results of the e-voting along with the scrutinizer report, shall be intimated to the members through the website of the Company at <https://investors.lemontreehotels.com/> and shall also be notified to National Stock Exchange of India Limited, BSE Limited and National Securities Depository Limited within 2 working days of the conclusion of the meeting.

Mr. Prakash Verma, practicing Company Secretary has been appointed as scrutinizer to scrutinize the evoting process in fair and transparent manner.

The notice containing agenda items to be considered in this AGM were circulated over email to shareholders and I am hereby mentioning the agenda items for ease of shareholder for their consideration and approval.

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**Ordinary Business:**

1. *To receive, consider and adopt:*

- A) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Auditors and the Board of Directors thereon; and
  - B) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Auditors thereon.
2. To appoint a director in place of Mr. Patanjali Govind Keswani (DIN: 00002974) who retires by rotation and being eligible, offers himself for reappointment

**Special Business:**

- 3. Appointment of M/s DPV & Associates LLP, Practicing Company Secretaries, as Secretarial Auditors of the Company
- 4. Appointment of Mr. Patanjali Govind Keswani (DIN:00002974) as Executive Director and Chairman of the Company w.e.f. October 01, 2025
- 5. Approval of remuneration of Mr. Patanjali Govind Keswani (DIN:00002974) as Executive Director and Chairman of the Company w.e.f. October 01, 2025
- 6. Approval of remuneration of Mr. Patanjali Govind Keswani (DIN:00002974) as Executive Director and Chairman in Fleur Hotels Limited (Material Subsidiary Company)
- 7. Appointment of Mr. Neelendra Singh (DIN: 08491872) as Managing Director of the Company w.e.f. October 1, 2025
- 8. Approval of remuneration of Mr. Neelendra Singh (DIN: 08491872) as Managing Director of the Company w.e.f. October 1, 2025
- 9. Appointment of Mr. Kapil Sharma (DIN: 00352890) as Executive Director and Chief Financial Officer of the Company w.e.f. October 1, 2025
- 10. Approval of remuneration of Mr. Kapil Sharma (DIN: 00352890) as Executive Director and Chief Financial Officer of the Company w.e.f. October 1, 2025
- 11. Approval of one-time Ex-gratia payment to Mr. Patanjali Govind

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Keswani (DIN:00002974), Chairman & Managing Director of the Company

12. Approval of one-time Ex-gratia payment to Mr. Kapil Sharma, Chief Financial Officer of the Company
13. Re-appointment of Mr. Niten Malhan (DIN: 00614624) as Non-Executive Independent Director of the Company
14. Amendment in LTHL Stock Appreciation Rights Scheme -2024
15. Approve the extension of grant of Stock Appreciation Rights to the employees of existing unlisted Subsidiary Companies of the Company under LTHL Stock Appreciation Rights Scheme – 2024
16. Approval of overall limit of the Commission to the Non- Executive Directors of the Company

The shareholders who have any query may kindly use the chat box facility given which shall be replied thereto.

Shareholders may also write as well at [sectdeptt@lemontreehotels.com](mailto:sectdeptt@lemontreehotels.com) we shall respond to their queries.

All the members who have joined the meeting and have not cast their vote through remote e-voting or through e-voting during the proceedings of this AGM, can cast their vote now. The voting will be closed after 15 minutes from the conclusion of this AGM.

Now, I request the Chairman Sir to conclude the meeting.

Mr. Patanjali  
Govind Keswani  
(Chairman and  
Managing  
Director)

I thank all the shareholders and other participants for joining this AGM. With this, I announce closure of this 33<sup>rd</sup> Annual General Meeting.

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