

SCHEME OF AMALGAMATION
OF
VALERIAN MANAGEMENT SERVICES PRIVATE LIMITED
(Transferor Company No. 1)
AND
GREY FOX PROJECT MANAGEMENT COMPANY PRIVATE
LIMITED
(Transferor Company No. 2)
AND
PSK RESORTS & HOTELS PRIVATE LIMITED
(Transferor Company No. 3)
AND
DANDELION HOTELS PRIVATE LIMITED
(Transferor Company No. 4)
WITH
LEMON TREE HOTELS LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER
SECTIONS 230-232 AND ANY OTHER APPLICABLE
PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013

Certified True Copy
For Lemon Tree Hotels Limited

Company Secretary

PREAMBLE

(A) BACKGROUND AND DESCRIPTION OF COMPANIES

1. VALERIAN MANAGEMENT SERVICES PRIVATE LIMITED

(hereinafter referred to as "the Transferor Company No. 1") (CIN-U20296DL2007PTC169518) is a Company incorporated under the provisions of the Companies Act, 1956 on 17th day of October, 2007 under the name and style of "Valerian Management Services Private Limited" with Registrar of Companies, NCT of Delhi and Haryana. At present, the Transferor Company No. 1 is having its registered office at Asset No. 6 Aerocity Hospitality District New Delhi- 110037 within the jurisdiction of the Hon'ble NCLT, New Delhi. As per the Memorandum of Association of Transferor Company No. 1, one of the main objects of the Transferor Company No. 1 is to carry on the business of providing all types of specialized services for project management, supervision, implementation, improvement, renovations, development, advisory, construction consultancy, operation, modernization, execution and maintenance of any type of land, buildings, apartments, farm houses, service apartments, commercial complexes, residential townships, hospitals, hostels, hotels, motels, restaurants, banquets, malls, convention centers, entertainment parks, IT parks and SEZ's, exhibition centers, auditorium, sports complexes, market complexes and to provide all kinds of related services and to do all other things, deeds and allied works.

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2. GREY FOX PROJECT MANAGEMENT COMPANY PRIVATE

LIMITED (hereinafter referred to as “the Transferor Company No. 2”)

(CIN- U74140DL2012PTC238272) is a Company incorporated under the provisions of the Companies Act, 1956 on 2nd day of July, 2012 under the name and style of “**Grey Fox Project Management Company Private Limited**” with Registrar of Companies, NCT of Delhi and Haryana. At present, the Transferor Company No. 2 is having its registered office at Asset no. 6 Aerocity Hospitality District New Delhi-110037 within the jurisdiction of the Hon’ble NCLT, New Delhi. As per the Memorandum of Association of Transferor Company No. 2, one of the main objects of the Transferor Company No. 2 is to carry on the business of providing all types of specialized services for project management, supervision, implementation, improvement, renovations, development, advisory, construction consultancy, operation, modernization, execution and maintenance of any type of land, buildings, apartments, farm houses, service apartments, commercial complexes, townships, hotels, motels, restaurants, banquets, malls, convention centers, entertainment parks, IT parks and SEZ's, exhibition centers, auditorium, sports complexes, market complexes and to provide all kinds of related services and to do all other things, deeds and allied works.

3. PSK RESORTS & HOTELS PRIVATE LIMITED (hereinafter referred

to as “the Transferor Company No. 3”) (CIN-U74140DL2007PTC169861) is a Company incorporated under the provisions of the Companies Act, 1956 on 25th day of October, 2007 under the name and style of “**PSK Management Services Private Limited**” with Registrar of Companies, NCT of Delhi and

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Haryana. Thereafter, the name of the Transferor Company No. 3 was changed to **“PSK Resorts & Hotels Private Limited”** and in this regard, fresh certificate of incorporation consequent upon change of name was issued by Registrar of Companies, NCT of Delhi and Haryana on 24th day of November, 2008. At present, the Transferor Company No. 3 is having its registered office at Asset No. 6 Aerocity Hospitality District New Delhi-110037 within the jurisdiction of the Hon’ble NCLT, New Delhi. As per the Memorandum of Association of Transferor Company No. 3, the main objects of the Transferor Company No. 3 is to carry on, acquire, develop, set up the business of hotel, motel, resorts, holiday and health resorts, holiday camp, spa, guest house, Marriage Home, Banquet Hall, malls, restaurants, cafe, catering boarding home, fast foods, industrial feeding canteens, tavern bars, refreshment rooms, discotheques, swimming pools, housekeepers, baths, dressing rooms, laundries, reading, writing and newspaper rooms, shopping centers, grounds, places of amusement, recreation, convention, commercial complex, exhibitions, symposiums, pools, bakery, confectionery, entertainment shows, hairdressers and perfumers, mineral and artificial waters and other drinks, purveyors, caters for public amusement generally and to provide camping and parking place for motorists and to enter into joint venture for all or any of the afore-mentioned activities and undertake all kinds of related services and activities.

4. DANDELION HOTELS PRIVATE LIMITED (hereinafter referred to as “the Transferor Company No. 4”) (CIN - U55101DL2007PTC166044) is a Company incorporated under the provisions of the Companies Act, 1956 on

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19th day of July, 2007 under the name and style of "**Dandelion Hotels Private Limited** " with Registrar of Companies, NCT of Delhi and Haryana. At present, the Transferor Company No. 4 is having its Registered Office at Asset No.6 Aerocity Hospitality District New Delhi -110037 within the jurisdiction of the Hon'ble NCLT, New Delhi. As per the Memorandum of Association of Transferor Company No. 4, one of the main objects of the Transferor Company No. 4 is to carry on the business of Hotel, motel, resorts, time sharing holiday resorts, restaurant, café, catering boarding home, fast foods, industrial feeding canteens, tavern bars, refreshment rooms, housekeepers clubs, discotheques, baths, dressing rooms, laundries, reading, writing, and newspaper rooms, shopping centers, grounds, places of amusement, recreation, convention, exhibitions, symposiums, swimming pools, bakery, confectionery, entertainment shows, hairdressers and perfumers.

5. **LEMON TREE HOTELS LIMITED** (hereinafter referred to as "**the Transferee Company**") (CIN:L74899DL1992PLC049022) is a Company incorporated under the provisions of the Companies Act, 1956 on 2nd day of June, 1992 under the name and style of "P.M.G. Hotels Private Limited" with Registrar of Companies, NCT of Delhi and Haryana. Thereafter the name of the Company was changed to "Krizm Hotels Private Limited" and in this regard, fresh certificate of incorporation consequent upon change of name was issued by Registrar of Companies, NCT of Delhi and Haryana on January 7, 2003. Thereafter the name of the Company was further changed to "Lemon Tree Hotels Private Limited" and in this regard, fresh certificate of

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incorporation consequent upon change of name was issued by Registrar of Companies, NCT of Delhi and Haryana on June 10, 2010. Thereafter, the company was converted to public Company and in this regard, fresh certificate of incorporation was issued by Registrar of Companies, NCT of Delhi and Haryana on October 22, 2012. At present, the Transferee Company is listed Company (Listed on BSE & NSE) having its registered office at Asset No. 6 Aerocity Hospitality District New Delhi- 110037 within the jurisdiction of the Hon'ble NCLT, New Delhi. As per Memorandum of Association of the Transferee Company, one of the main objects of the Transferee Company is to carry on the business of Hotel, motel, resorts, time sharing holiday resorts, restaurant, café, catering boarding home, fast foods, industrial feeding canteens, tavern, bars, refreshment, housekeepers, clubs, cabarets, discotheques, baths, dressing rooms, laundries, reading, writing, and newspaper rooms, shopping centers, grounds, places of amusement, recreation, convention, exhibitions, symposiums, swimming pools, bakery confectionery, entertainment shows, hairdressers and perfumers.

6. The Transferor Company No. 1 is wholly owned subsidiary of Transferor Company No. 2 and Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3 and Transferor Company No. 4 are wholly owned subsidiary of the Transferee Company.

The Transferor Companies are not listed on any stock exchange in India or outside India whereas the equity shares of Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.

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(B) OBJECTS/ RATIONALE FOR THE PROPOSED SCHEME:

It is proposed to consolidate the operations/business of the Transferor Companies and the Transferee Company into a single company by amalgamation of the Transferor Companies with the Transferee Company pursuant to a Scheme of Amalgamation under Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013. The amalgamation of the Transferor Companies with the Transferee Company would result, *inter-alia*, in the following benefits :-

- a) The merger of the Transferor Companies into the Company will result in operational synergies resulting in cost optimization;
- b) The Scheme will also achieve rationalization of costs by simplification of management structure leading to better administration and cost savings;
- c) It is also the intention of the management of the Company to rationalize the group holding structure by way of reduction in the number of entities and streamline the structure of the Company;
- d) The proposed merger will also simplify the financial reporting to all stakeholders & help evaluate financial results of the Company more meaningfully;
- e) In addition, the proposed Scheme will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by Transferor Companies;

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(C) PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

1. **PART I** – This part deals with the Definitions and Share Capital;
2. **PART II** – This part provides for amalgamation of **Valerian Management Services Private Limited, Grey Fox Project Management Company Private Limited, PSK Resorts & Hotels Private Limited and Dandelion Hotels Private Limited**, (“the Transferor Companies”) with **Lemon Tree Hotels Limited** (“the Transferee Company”);
3. **PART III** – This part deals with General Terms and Conditions applicable to this Scheme.

- (D)** The Amalgamation of the Transferor Companies with the Transferee Company pursuant to and in accordance with the Scheme shall be operational with effect from the Appointed Date and shall be in compliance with the relevant provisions of the Income Tax Act, 1961.

PART I

DEFINITIONS

1.1 DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:

- a) **“Act”** means the Companies Act, 2013 or any statutory amendment and/or re-enactment thereof, from time to time and for the time being in force.

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- b) **“Appointed Date”** means 1st day of April, 2022 and the Scheme will be made effective from the appointed date.
- c) **“Appropriate Authority”** means any government, statutory, regulatory, department or public body or authority of relevant jurisdiction including Regional Director, Registrar of Companies, Official Liquidator, National Company Law Tribunal, Income Tax Department etc.
- d) **“Board of Directors” or “Board”** in relation to the Transferor Companies and the Transferee Company, as the case may be, shall unless it is repugnant to the context or otherwise, include the Committee of Directors or any person authorized by the Board of Directors or such Committee of Directors.
- e) **“BSE”** shall mean BSE Limited
- f) **“Legal Proceedings”** means any proceedings taken by and/or against the Transferor Companies in any Court/ Tribunal/ Forum/ Authority, as pending on the Appointed Date
- g) **“SEBI”** means Securities and Exchange Board of India established under the Securities Exchange Board of India Act, 1992.

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- h) **“SEBI Circular”** means Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by SEBI, subject to modification and amendments thereto, and in accordance with any subsequent circulars and amendments that may be issued by SEBI applicable to the Schemes from time to time.
- i) **“Scheme” or “This Scheme” or “the Scheme” or “Scheme of Amalgamation”** means the present Scheme of Amalgamation framed under the provisions of Sections 230 - 232 and other applicable provisions, if any, of the Act as approved by the respective Board of Directors of the Transferor Companies and the Transferee Company as submitted in the present form or with any modification(s) imposed or directed by Members/ Creditors of the respective Transferor Companies and Transferee Company and/or by the Hon’ble National Company Law Tribunal or by any competent authority(ies).
- j) **“Stock Exchanges”** means BSE Limited and National Stock Exchange of India Limited.
- k) **“The Transferor Company No. 1”** means **Valerian Management Services Private Limited**, is as defined in Preamble Clause (A) 1 above.
- l) **“The Transferor Company No. 2”** means **Grey Fox Project Management Company Private Limited**, is as defined in Preamble Clause (A) 2 above.

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- m) **"The Transferor Company No. 3"** means **PSK Resorts & Hotels Private Limited**, is as defined in Preamble Clause (A) 3 above.
- n) **"The Transferor Company No. 4"** means **Dandelion Hotels Private Limited** is as defined in Preamble Clause (A) 4 above.
- o) **"The Transferor Companies"** means Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3 and Transferor Company No. 4.
- p) **"The Transferee Company"** means **Lemon Tree Hotels Limited**, is as defined in Preamble Clause (A) 5 above.
- q) **"Law" or "Applicable Law"** includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, Tribunal, Court of India or any other country or jurisdiction as applicable.
- r) **"Hon'ble National Company Law Tribunal" or "NCLT" or "Hon'ble Tribunal" or "Hon'ble NCLT"** means the Hon'ble National Company Law Tribunal at New Delhi having jurisdiction in relation to the Transferor Companies and Transferee Company.

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- s) **"Hon'ble National Company Law Appellate Tribunal" or "NCLAT"**
or **"Hon'ble NCLAT"** means the Hon'ble National Company Law Appellate Tribunal at New Delhi.
- t) **"NSE"** means the National Stock Exchange of India Limited
- u) **"ROC" or "Registrar of Companies"** means the Registrar of Companies, NCT of Delhi and Haryana having jurisdiction over the Transferor Companies and Transferee Company.
- v) **"The Effective Date"** means the last of the dates on which the conditions mentioned in Clause 13 are satisfied.
- Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.
- w) **"Undertaking"** in relation to the Transferor Companies, shall mean the entire business of Transferor Companies on a going concern basis as on appointed date.
- x) **"IT Act"** means the Income Tax Act, 1961, as amended.

All terms and words which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act and other applicable law (as defined above), rules, regulations, bye-laws, as the case

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may be including any statutory modification or re-enactment thereof from time to time.

References to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation.

In this Scheme, where the context so requires, words denoting the singular shall include the plural and words denoting any gender shall include all genders.

1.2 SHARE CAPITAL

a. VALERIAN MANAGEMENT SERVICES PRIVATE LIMITED - THE TRANSFEROR COMPANY NO. 1

| As per Annual Accounts as on 31 st March, 2021 | |
|---|-----------------|
| Particulars | Amount (in Rs.) |
| Authorised Share Capital 10,00,000 Equity Shares of Rs. 1/- each | 10,00,000/- |
| Total | 10,00,000/- |
| Issued, Subscribed and Paid-up Share Capital 1,00,000 Equity Shares of Rs. 1/- each | 1,00,000/- |
| Total | 1,00,000/- |

The Authorised and Issued, Subscribed & Paid –up Share Capital of the Transferor Company No. 1 is same as above on the date of Board meeting i.e. February 10, 2022, sanctioning the Scheme of Amalgamation.

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The entire issued, subscribed and paid-up equity share capital of the Transferor Company No. 1 is held by the Transferor Company No. 2 along with its 1 (one) individual Nominee Shareholder and entire shareholding of Transferor Company No. 2 is held by the Transferee Company, so the ultimate holding Company of Transferor Company No. 1 is Transferee Company along with its 1 (one) individual Nominee Shareholder.

b. GREY FOX PROJECT MANAGEMENT COMPANY PRIVATE LIMITED- THE TRANSFEROR COMPANY NO.2

| As per Annual Accounts as on 31 st March, 2021 | |
|---|----------------------|
| Particulars | Amount (in Rs.) |
| Authorised Share Capital | |
| 4,60,00,000 Equity Shares of Rs. 1/- each | 4,60,00,000/- |
| 4,90,000 Preference Shares of Rs. 100/- each | 4,90,00,000/- |
| Total | 9,50,00,000/- |
| Issued, Subscribed and Paid-up Share Capital | |
| 45,500,668 Equity Shares of Rs. 1/- each | 45,500,668/- |
| Total | 45,500,668/- |

The Authorised and Issued, Subscribed & Paid – up Share Capital of the Transferor Company No. 2 is same as above on the date of Board meeting i.e. February 10, 2022, sanctioning the Scheme of Amalgamation.

The entire issued, subscribed and paid-up equity share capital of the Transferor Company No. 2 is held by the Transferee Company, the holding Company of the Transferor Company No. 2, along with its 1 (one) individual Nominee Shareholder.

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c. **PSK RESORTS & HOTELS PRIVATE LIMITED - THE
TRANSFEROR COMPANY NO. 3**

| As per Annual Accounts as on 31 st March, 2021 | |
|---|----------------------|
| Particulars | Amount (in Rs.) |
| Authorised Share Capital | |
| 1,20,00,000 Equity Shares of Rs. 1/- each | 1,20,00,000/- |
| 50,000 Preference Shares of Rs. 100/- each | 50,00,000/- |
| Total | 1,70,00,000/- |
| Issued, Subscribed and Paid-up Share Capital | |
| 11,869,100 Equity Shares of Rs. 1/- each | 11,869,100/- |
| Total | 11,869,100/- |

The Authorised and Issued, Subscribed & Paid –up Share Capital of the Transferor Company No. 3 is same as above on the date of Board meeting i.e. February 10, 2022, sanctioning the Scheme of Amalgamation.

The entire issued, subscribed and paid-up equity share capital of the Transferor Company No. 3 is held by the Transferee Company, the holding Company of the Transferor Company No. 3, along with its 1 (one) individual Nominee Shareholder.

d. **DANDELION HOTELS PRIVATE LIMITED - THE TRANSFEROR
COMPANY NO. 4**

| As per Annual Accounts as on 31 st March, 2021 | |
|---|-----------------|
| Particulars | Amount (in Rs.) |
| Authorised Share Capital | |
| 5,00,000 Equity Shares of Rs. 1/- each | 5,00,000/- |

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| | |
|---|-------------------|
| | |
| Total | 5,00,000/- |
| Issued, Subscribed and Paid-up Share Capital | |
| 1,15,000 Equity Shares of Rs. 1/- each | 1,15,000/- |
| Total | 1,15,000/- |

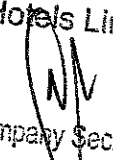
The Authorised and Issued, Subscribed & Paid –up Share Capital of the Transferor Company No. 4 is same as above on the date of Board meeting i.e. February 10, 2022, sanctioning the Scheme of Amalgamation.

The entire issued, subscribed and paid-up equity share capital of the Transferor Company No. 4 is held by the Transferee Company, the holding Company of the Transferor Company No. 4, along with its 1 (one) individual Nominee Shareholder.

e. LEMON HOTELS TREE LIMITED -THE TRANSFEE COMPANY

| As per Audited Annual Accounts as on 31st March, 2021 | |
|---|------------------------|
| Particulars | Amount (in Rs.) |
| Authorised Share Capital | |
| 1,00,14,40,000 Equity Shares of Rs. 10/- each | 10,01,44,00,000 |
| 1,45,000 Preference Shares (5% Redeemable Cumulative Preference Shares) of Rs. 100/- each | 1,45,00,000 |
| Total | 10,02,89,00,000 |
| Issued, Subscribed and Paid-up Share Capital | |
| *7,90,421,473 Equity Shares of Rs. 10 /- each | 7,90,42,14,730 |
| Total | 7,90,42,14,730 |

*excluding 18,24,991 equity shares held by ESOP trust which has been consolidated in accordance with the requirement of IND AS 110.

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The Authorised and Issued, Subscribed & Paid –up Share Capital of the Transferee Company is same as above on the date of Board meeting i.e. February 10, 2022, sanctioning the Scheme of Amalgamation.

PART II

2. TRANSFER AND VESTING OF UNDERTAKING(S)

- a. Upon this Scheme becoming effective and with effect from the Appointed Date, the entire business and the undertakings of the Transferor Companies including without limited to all properties, assets, liabilities, reserve & surplus including Securities Premium Account and Undertaking(s) of the Transferor Companies shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company pursuant to the sanction of this Scheme by the Hon'ble NCLT and pursuant to the applicable provisions of the Act and also in accordance with Section 2(1B) of the Income-Tax Act, 1961, as a going concern, without any further act, instrument, deed, matter or thing to be made, done or executed.
- b. With effect from the commencement of business on the Appointed Date and subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, entire undertaking, business and all properties whether moveable or immovable or tangible or intangible wherever situated and also all other assets, capital, work-in-progress, current assets, movable assets, all investments in India or out of India, if any, powers, authorities, allotments, approvals and consents, licenses, registrations, contracts, engagements, arrangement, rights, intellectual property rights, titles,

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interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Companies, including but without being limited to, all licenses, liberties, easements, advantages, benefits, privileges, leases, tenancy rights, ownership, intellectual property rights including trademarks/ brands/ copy rights/ patents, quota rights, subsidies, capital subsidies, concessions, exemptions, sales tax exemptions, approvals, clearances, environmental clearances, occupancy certificate, approval from fire department, approval for water, electricity and sewerage, clearance by airport authority, approval from irrigation department, approval from forest department, approval from underground water authority, approval from national highway authority, authorizations, certification, quality certification, utilities, electricity connections, electronics and computer link ups, services of all types, reserves, provisions, funds, benefit of all agreements and all other interests arising to the Transferor Companies (hereinafter collectively referred to as "the said assets") shall, without any further act, instrument or deed and without payment of any duty or other charges, be transferred to and vested in the Transferee Company as a going concern pursuant to the applicable provisions of the Act, for all the estate, right, title and interest of the Transferor Companies therein so as to become the property of the Transferee Company.

- c. Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are

otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any further order of the Hon'ble NCLT or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.

- d. With effect from the Appointed Date, all liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Companies whether provided for or not in the books of accounts of the Transferor Companies shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.
- e. All the assets/undertaking of the Transferor Companies as on the Appointed Date and all the assets/undertaking of the Transferor Companies, if any, acquired by the Transferor Companies after the Appointed Date but prior to the Effective Date, shall also without any further act, instrument or deed stand transferred to or be deemed to have been transferred to the Transferee Company upon the Scheme coming into effect.

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- f. For avoidance of doubt, upon the Scheme coming into effect, all the rights, title, interest and claims of the Transferor Companies in any leasehold properties, if any, including all the leases, of the Transferor Companies shall without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and it shall be presumed that the same were executed by the Transferee Company.
- g. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme coming into effect, all consents, permissions, licenses, quotas, liberties, special status, certificates, clearances, authorities, powers of attorney and all other benefits and privileges enjoyed or conferred upon or held or availed of by the Transferor Companies or issued to or executed in favor of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favor of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- h. To the extent there are inter-corporate loans, liabilities, duties, debts and claims (including receivables), if any, due or which may hereafter become due, between the Transferor Companies and the Transferee Company or

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vice versa, the obligations in respect thereof shall come to an end on the Scheme coming into effect and a corresponding suitable effect shall be given in the books of accounts and records of the Transferee Company and if required, the reduction/cancellation of such loans, debts and claims (including receivables) shall be reflected in the books of accounts and records of the Transferee Company. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of such loans, liabilities, duties, debts and claims (including receivables), due or which may hereafter become due, between the Transferee Company on the one hand and the Transferor Companies on the other hand.

- i. With effect from the Appointed Date and subject to the provisions of this Scheme, all debts, liabilities, guarantees, indemnities, contingent liabilities, disputed liabilities, duties and obligations of every kind, nature, description, whether secured or not secured, whether provided for or not provided for in the books of accounts and/ or whether disclosed or undisclosed in the financial statements of the Transferor Companies shall also stand transferred or deemed to have been transferred without any further act, instrument or deed to the Transferee Company, pursuant to the applicable provisions of the Act, so as to become as and from the Appointed Date, the debts, liabilities, guarantees, indemnities, contingent liabilities, duties and obligations of the Transferee Company and the Transferee Company shall, and undertakes to, meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain any

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consent of third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities etc. have arisen, in order to give effect to the provisions of this Clause.

- j. Where any such debts, loans raised, liabilities, duties and obligations as on the Appointed Date have been discharged or satisfied by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.
- k. The transfer and vesting of the Undertaking shall be subject to the existing securities, mortgages, charges, hypothecation, encumbrances or liens, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Companies.
- l. All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the assets comprised in the Undertaking or any part thereof shall be transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances


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shall not relate or attach to any of the other assets of the Transferee Company.

- m. Any loans, advances and other facilities sanctioned to the Transferor Companies by their bankers, financial institutions etc. from the Appointed Date till the Effective Date, which are partly drawn or utilized shall be deemed to be the loans and advances sanctioned to the Transferee Company and the said loans and advances shall be drawn and utilized either partly or fully by the Transferor Companies and all the loans, advances and other facilities so drawn by the Transferor Companies (within the overall limits sanctioned by their bankers and financial institutions) shall on the Effective Date be treated as loans, advances and other facilities made available to the Transferee Company and all the obligations of the Transferor Companies under any loan agreement shall be construed and shall become the obligation of the Transferee Company without any further act or deed on the part of the Transferee Company.
- n. All pending tax assessment proceedings/suits/ appeals and/ or other pending proceedings of whatsoever nature by or against the Transferor Companies shall not abate, or discontinued or in any way prejudicially affected by reason of the merger of the Transferor Companies or of anything contained in the Scheme but the proceedings shall continue and any such proceedings shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might


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have been continued, prosecuted and/or enforced by or against the Transferor Companies, as if the Scheme had not been made.

- o. Any tax liabilities under the Income Tax Act, 1961 or other applicable laws or regulations dealing with taxes (whether in the form of duties, cesses, fees, levies or by whatever name called) allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for such taxes (including advance tax and tax deducted at source) as on the date immediately preceding the Appointed Date shall also be transferred to the account of the Transferee Company.
- p. All taxes including income tax, minimum alternate tax, service tax, sales tax, the Goods and Services Tax Act, 2017 and all other statutory taxes, if any, paid or payable by the Transferor Companies on or before the Appointed Date shall be on account of the Transferor Companies, and in so far as it relates to the payment of taxes after the Appointed Date, such taxes shall be deemed to be the corresponding tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- q. Any refunds, input credits, benefits, incentives, grants, subsidies etc. under the Income Tax Act, 1961, the Goods and Services Tax Act, 2017 or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Companies and due to the Transferor Companies

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consequent to the assessment made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

- r. All taxes, benefits of any nature, duties, cesses or any other like payments or deductions available to Transferor Companies under Income Tax, Sales tax, Service tax, Goods and Services tax etc. or any tax deduction/ collection at source, tax credits, benefits of CENVAT credits, benefits of input credits relating to the period after the Appointed Date up to the Effective date shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the orders on this Scheme by the Hon'ble NCLT. The benefit of all taxes paid including minimum alternate tax under Income Tax Act, unabsorbed depreciation, carry forward of losses as well as set-off of losses thereof shall be available to the Transferee Company as would have been available to the Transferor Companies upon the sanction of the scheme by the Hon'ble NCLT.
- s. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexure under the relevant labour laws, Income tax, sales tax including value added tax, service tax, Goods and Services Tax and other applicable tax laws, and to claim refunds and/ or

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credits for dues and/ or taxes paid and/ or depreciation benefits, if any, or any other such actions as may be required consequent to implementation of this Scheme.

3. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- a. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature (including all tenancies, leases, licenses and other assurances in favour of any of the Transferor Companies or powers or authorities granted by or to any of the Transferor Companies), to which any of the Transferor Companies is the party, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favor of the Transferee Company and may be enforced as fully and effectually, as if the Transferee Company had been a party thereto.
- b. The transfer of the assets and liabilities of the Transferor Companies to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the assets or the liabilities already concluded by any of the Transferor Companies on or after the Appointed Date.
- c. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of

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this Scheme itself, the Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favor of the secured creditors of the Transferor Companies or in favor of any other party to any contract or arrangement to which any of the Transferor Companies is the party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to implement and carry out all such formalities or compliance referred to above on the part/benefit of the Transferor Companies to be carried out or performed.

- d. Any inter-se contracts/ transactions between the Transferor Companies and the Transferee Company shall stand adjusted and vest in the Transferee Company upon the sanction of the Scheme and upon the Scheme becoming effective.

4. LEGAL PROCEEDINGS AND OTHER RESOLUTIONS

All legal proceedings of whatever nature by or against the Transferor Companies pending on the Effective Date, shall not be abated or discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the Transferor Companies or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same

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manner and to the same extent as it would or might have been continued and enforced by or against the Transferor Companies.

5. OPERATIVE/EFFECTIVE DATE OF THE SCHEME

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

6. DISSOLUTION OF TRANSFEROR COMPANIES

On this Scheme, becoming effective as provided in Clause 5 above, the Transferor Companies shall stand dissolved without winding up.

7. STAFF, WORKMEN AND EMPLOYEES OF TRANSFEROR COMPANIES

- a. All the employees of the Transferor Companies in service, if any, on the date immediately preceding the date on which the Scheme takes effect, i.e., the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Transferor Companies on the said date.

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- b. Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the employees of the Transferor Companies, if any, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continued for the purpose of the aforesaid funds or provisions.
- c. With effect from the date of filing of this Scheme with the Hon'ble NCLT and till the Effective Date, the Transferor Companies shall not vary or modify the terms and conditions of employment of any of their respective employees, except with the written consent of the Transferee Company.

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8. CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES AND TRANSFeree COMPANY

8.1 From the Appointed Date until the Effective Date, the Transferor Companies -

- a. Shall possess of all its assets and properties referred to in Clause 2 above, in trust for the Transferee Company.
- b. Shall be deemed to have carried on business and activities for and on behalf of and for the benefit and on account of the Transferee Company. Any income or profit accruing to the Transferor Companies and all costs, charges, expenses or loss arising or incurred or suffered by the Transferor Companies shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Transferee Company.

8.2 Any corporate action by Transferor Companies on or after the Appointed Date until the Effective Date shall, upon the Scheme became effective, be treated as having been taken by the Transferee Company without any further application, act or deed etc. and shall be dealt with accordingly.

8.3 Notwithstanding anything contained in sub-clause '8.1' and '8.2' above, the Transferor Companies as well as the Transferee Company shall be free

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to conduct their respective businesses till the effective date of amalgamation.

9. CONSIDERATION

9.1 There will be no issue and allotment of any shares by the Transferee Company in consideration of amalgamation of the Transferor Companies with the Transferee Company as the Transferor Company No. 1 is wholly owned subsidiary of Transferor Company No. 2 and Transferor Company No. 2, Transferor Company No. 3 and Transferor Company No. 4 are wholly owned subsidiary of the Transferee Company. Also, all equity shares held by the Transferee Company and its Nominee(s) in the Transferor Companies shall be cancelled and extinguished as on the Appointed Date.

9.2 Upon the scheme becoming effective, entire issued, subscribed and paid-up share capital of Transferor Companies shall, *ipso facto*, without any further application, act, deed or instrument stand extinguished and cancelled and no new shares of the Transferee Company will be issued or allotted with respect to the equity shares held by the Transferee Company and its nominee in the Transferor Companies.

9.3 The Transferee Company undertakes not to transfer any of the shares held by it of the Transferor Companies till the amalgamation is completed.

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9.4 The Transferor Companies undertakes not to increase its share capital by issuing shares to any entity other than Transferee Company till amalgamation is completed.

9.5 Upon the scheme becoming effective, share certificates, if any, and/ or the shares in electronic form representing the equity shares and preference shares held by the Transferee Company in the Transferor Companies shall be cancelled without any further application, act, instrument or deed for cancellation thereof by the Transferee Company and shall cease to be in existence accordingly.

10. UPON THIS SCHEME BECOMING EFFECTIVE

- a. Entire issued, subscribed and paid-up equity share capital of the Transferor Companies both in electronic form and in the physical form, shall automatically stand cancelled.
- b. The Authorized Share Capital of the Transferor Companies shall get merged to form new Authorized Share Capital of the Transferee Company and thereafter, the Authorised Share Capital of the Transferee Company shall stand increased to that extent without any further act, deed and without payment of any fees or charges or stamp duty to the Registrar of Companies and/or to any other government authority and the stamp duty and fees paid by the Transferor Companies on their authorized share capital shall be set-off against any stamp duty and fees payable by the

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Transferee Company on any increase in the authorized share capital of the Transferee Company pursuant to the Scheme.

- c. In accordance with to sub-clause (b) above, the Memorandum of Association of the Transferee Company shall without any further act, instrument or deed be and stand altered, modified, reclassified and amended pursuant to the applicable provisions of the Act. Clause V of the Memorandum of Association of the Transferee Company shall be read as under:

"The Authorized Share Capital of the Company is Rs. 1014,24,00,000 /- (Rupees One thousand Fourteen Crores Twenty Four Lakhs only) consisting of 100,73,90,000 (One Hundred Crores Seventy Three Lakhs Ninety Thousands Only) equity shares of Rs. 10/- (Rupees Ten only) each, 1,95,000 (One Lakh Ninety Five Thousands Only) 5% Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Each) and 4,90,000 (Four Lakhs Ninety Thousands Only) Preference Shares of Rs. 100 each (Rupees One Hundred Each)"

- d. It is clarified that the approval of the Scheme by the members and/ or creditors of the Transferee Company shall be deemed approval of the Alteration of the Memorandum of Association and Articles of Association of the Transferee Company as required under Sections 13, 14, 61, 64 and other applicable provisions of the Act.

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- e. The Transferee Company shall increase/ modify/ reclassify its Authorised Share Capital for implementing the terms of this Scheme, to the extent necessary.
- f. On this Scheme becoming effective, the shareholders and Creditors, if any, of the Transferee Company and the Transferor Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme and no separate resolution under the Act shall be required to pass.

11. ACCOUNTING TREATMENT FOR AMALGAMATION

11.1 Accounting Treatment in the books of Transferee Company:

- a. Upon the scheme becoming effective the Transferee Company shall account for the amalgamation of the Transferor Companies in the books of accounting accordance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India and specifically under 'Pooling of Interest Method' of accounting as laid down in Appendix C of IND-AS 103 (Business Combinations of entities under common control) as under:
- b. All the assets, liabilities and reserves in the books of the Transferor Companies shall stand transferred to and vested in the Transferee Company

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pursuant to the scheme and shall be recorded by the Transferee Company at their carrying amounts as appearing in the books of Transferor Companies, on the Appointed Date;


- c. The carrying amount of investments in the equity shares of the Transferor Companies held by Transferee Company, shall stand cancelled and there shall be no further obligation in that behalf;
- d. Upon the scheme coming into effect, the surplus /deficit, if any of the net value of assets, liabilities and reserves of the Transferor Companies acquired and recorded by the Transferee Company over the value of investments cancelled pursuant to Clause 11.1.c, shall be transferred to "Capital Reserve Account" in the financial statements of the Transferee Company;
- e. Inter- Company transactions and balances including loans, advances, receivable or payable inter se between the transferor and the transferee Companies as appearing in their books of account, if any, shall stand cancelled;
- f. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

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pursuant to the scheme and shall be recorded by the Transferee Company at their carrying amounts as appearing in the books of Transferor Companies, on the Appointed Date;

- c. The carrying amount of investments in the equity shares of the Transferor Companies held by Transferee Company, shall stand cancelled and there shall be no further obligation in that behalf;
- d. Upon the scheme coming into effect, the surplus /deficit, if any of the net value of assets, liabilities and reserves of the Transferor Companies acquired and recorded by the Transferee Company over the value of investments cancelled pursuant to Clause 11.1.c, shall be transferred to "Capital Reserve Account" in the financial statements of the Transferee Company;
- e. Inter- Company transactions and balances including loans, advances, receivable or payable inter se between the transferor and the transferee Companies as appearing in their books of account, if any, shall stand cancelled;
- f. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

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11.2 Accounting Treatment in the Books of Transferor Companies:

- a. Notwithstanding anything contained in any other clause in the Scheme, Transferor Companies shall give effect to the merger in its books of accounts as per the applicable accounting principles and as on the date as prescribed under Indian Accounting Standards (Ind -AS) prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standards) Rule, 2015, as may be amended from time to time.

12. VALIDITY OF EXISTING RESOLUTIONS, ETC.

- a. Upon the coming into effect of the Scheme, the resolutions of the Transferor Companies as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company.
- b. If any such resolutions have any monetary or other limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, imposed under the like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

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PART-III

13. CONDITIONALITY OF THE SCHEME

The effectiveness of the Scheme is conditional upon and subject to:

- i). The requisite sanction or approval from Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Director, Official Liquidator as may be applicable or as may be directed by the Tribunal.
- ii). This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Company and the Transferee Company if required under the Act and/ or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained;
- iii). The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the scheme being filed with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi by the Transferor and Transferee Companies.

14. APPROVAL OF SEBI AND STOCK EXCHANGES

In view of the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 read with other circulars/ notifications issued from time to time, draft Scheme of amalgamation of wholly owned subsidiaries with their Parent

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Company shall be filed with the Stock Exchanges for the purpose of disclosures and Stock Exchanges shall disseminate the scheme documents on their website. No further compliance shall be required for the Scheme of Amalgamation of wholly owned subsidiaries with its Parent Company. The Transferee Company undertakes to comply with requirement of aforesaid SEBI Notification/ Circular.

15. APPLICATION/ PETITION TO HON'BLE NCLT

The Transferor Companies and the Transferee Company shall make application under Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Act to the Hon'ble NCLT where the respective registered offices of the Transferor Companies and the Transferee Company are situated, for sanction of this Scheme and for the dissolution of the Transferor Companies without winding-up and other concerned matters.

16. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- a. The Transferor Companies and the Transferee Company through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the Hon'ble NCLT and/or any authorities under the law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable to resolve all

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doubts or difficulties that may arise for implementing and/or carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.

- b. In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company may give and is authorized to give all such directions as may be necessary including directions for settling any question, doubt or difficulty whatsoever that may arise.
- c. In the event that any conditions are imposed by any Hon'ble NCLT and/or any other competent authority which the Transferor Companies and/or the Transferee Company find un-acceptable for any reason whatsoever, then the Transferor Companies and/or the Transferee Company shall be at liberty to withdraw the Scheme.

17. EFFECT OF NON – RECEIPT OF APPROVALS

In the event of this Scheme failing to take effect, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or employees or any other person. Each party shall bear and pay their respective costs, charges and expenses in connection with this Scheme.

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18. COST CHARGES AND EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Companies and the Transferee Company incurred in relation to or in connection with this Scheme or incidental to the completion of the Amalgamation of the Transferor Companies with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company only. This includes, but not limited to, legal and professional fees paid to Company Secretaries, Chartered Accountants, Advocates, other professionals, fees paid on issue of shares, registration fees, stamp paper charges etc.


19. DIRECTORS OF THE TRANSFEROR COMPANIES

That the Directors of Transferor Companies shall cease to hold office as Directors thereof with effect from the Effective date of this scheme and consequently, the Board of directors of the Transferor Companies shall stand dissolved.

20. INDEMNIFICATION

That if any liability including contingent liability not accounted for or provided in the financial statements of Transferor Companies, arising upto the effective date of this Merger shall be indemnified by the Promoters of the Transferor Companies to the Transferee Company.

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21. SEVERABILITY

If any part of the Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts/provisions of the scheme.

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