**BASIS OF ALLOTMENT**

**PUBLIC OFFER OF 1,456,879,050 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ( "THE EQUITY SHARES") OF LEMON TREE HOTELS LIMITED ("OUR COMPANY") IN THE "REGULATORY RATING MECHANISM FOR UNLISTED PUBLIC COMPANY'S"

- **Unsubscribed portion of 58,287,755 Equity Shares were spilled over to QIB category.**
- The bidding for Anchor Investors opened and closed on March 23, 2018. The company received 20 applications from 18 Anchor Investors (which included
  - **Risk to Investors**

**BIDOFFER PROGRAMME**

**OPENED ON MARCH 26, 2018 | CLOSED ON MARCH 28, 2018**

**ANCHOR INVESTOR BID/OFFER PERIOD: MARCH 23, 2018**

**Note:**

1. The four Merchant Bankers associated with the Offer have handled no public issues in the past five years, and there have been no breach of confidentiality issue price on listing.
2. The Price Guarantee period on application of the Equity Shares is 42 days.
3. The Average cost of acquisition of Equity Shares for the Selling Shareholder in the range of ₹22.85 to ₹29.45 per Equity Share.
4. The Hurdle Rate for the Anchor Investors was ₹19.92 per Equity Share.
5. The Offer Price of ₹ 16 per Equity Share of face value of ₹10 each.

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### Table: Allotment Details

<table>
<thead>
<tr>
<th>Category</th>
<th>No. of Applications Received</th>
<th>Total Applications Submitted</th>
<th>Total Equity Shares Allotted</th>
<th>Shares allotted per Proportion</th>
<th>No. of Applications Rejected</th>
<th>Amount (₹)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Individual Bidders</td>
<td>38,310</td>
<td>38,310</td>
<td>12,700,000</td>
<td>1.00</td>
<td>0</td>
<td>12,700,000</td>
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<tr>
<td>Qualified Institutional Bidders</td>
<td>107</td>
<td>107</td>
<td>3,231,500</td>
<td>0.25</td>
<td>0</td>
<td>3,231,500</td>
</tr>
<tr>
<td>Non-Institutional Bidders</td>
<td>20</td>
<td>20</td>
<td>60,700,000</td>
<td>0.50</td>
<td>0</td>
<td>60,700,000</td>
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<tr>
<td>Total</td>
<td>177</td>
<td>177</td>
<td>76,631,500</td>
<td>0.43</td>
<td>0</td>
<td>76,631,500</td>
</tr>
</tbody>
</table>

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**Total 76,631,500 Shares Allotted**

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**DISCLAIMER**

No public offering has been made by this Offer to the public in the United States. The Equity Shares are being offered and sold outside the United States in offshore transactions, and no public offering of the Equity Shares is taking place in the United States. No public offering of the Equity Shares is taking place in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933 and the rules and regulations of the SEC promulgated thereunder, which rules and regulations, except as set forth in the Prospectus, do not apply to this Offer. This Offer is being made only in reliance on the exemption from the registration requirements of the Securities Act of 1933 provided by Rule 144A and Rule S-4 of the Securities Act of 1933 and Regulation S hereunder.

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**Contact Person:** Mr. M. Muralikrishna

**Website:** www.karisma.karvy.com

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**KARVY Investment Managers Limited**

**Kalyan Sabounchi**

**Group General Manager - Retail Sales**

**Jyotirmaya Tripathy**

**Managing Director & CEO**

**Website:** www.karvy.com

**Contact Person:** Mr. M. Veerababu

**KARVY Investment Managers Limited**

**Kalyan Sabounchi**

**Group General Manager - Retail Sales**

**Jyotirmaya Tripathy**

**Managing Director & CEO**

**Website:** www.karvy.com

**Contact Person:** Mr. M. Veerababu

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**THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO INDICATE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE LIKELIHOOD OF THE BUSINESS PROSPECTS OF LEMON TREE HOTELS LIMITED.**

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**For Lemon Tree Hotel Limited**

**On behalf of Board of Directors**

**On behalf of Board of Directors**

**On behalf of Board of Directors**

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**Risk Factors**

**INDIA**