

April 18, 2024

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

NSE Scrip Symbol: LEMONTREE

BSE Scrip Code: 541233

Dear Sir

Subject: Corporate Governance Report under Regulation 27(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the Quarter ended March 31, 2024

Pursuant to the provisions of Regulation 27(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed the Corporate Governance Report of the Company for the Quarter ended March 31, 2024.

You are requested to kindly take the same on record.

Thanking You

For Lemon Tree Hotels Limited



Jyoti Verma
Group Company Secretary
cum Compliance Officer
M. No. F7210

Encl. as above

Lemon Tree Hotels Limited

(CIN No. L74899DL1992PLC049022)

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

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Central Reservation: +91 9911 701 701 | www.lemontreehotels.com

General information about company	
Scrip code	541233
NSE Symbol	LEMONTREE
MSEI Symbol	NOTLISTED
ISIN	INE970X01018
Name of the entity	LEMON TREE HOTELS LIMITED
Date of start of financial year	01-04-2023
Date of end of financial year	31-03-2024
Reporting Quarter	Yearly
Date of Report	31-03-2024
Risk management committee	Applicable
Market Capitalisation as per immediate previous Financial Year	Top 500 listed entities

Annexure I								
Annexure I to be submitted by listed entity on quarterly basis								
I. Composition of Board of Directors								
Disclosure of notes on composition of board of directors explanatory								
Whether the listed entity has a Regular Chairperson							Yes	
Whether Chairperson is related to MD or CEO							Yes	
Sr	Title (Mr / Ms)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth
1	Mr	Patanjali Govind Keswani	AEQPK2642L	00002974	Executive Director	Chairperson	MD	09-02-1959
2	Mr	Aditya Madhav Keswani	BQPPK2711N	07208901	Non-Executive - Non Independent Director	Not Applicable		07-05-1991
3	Mr	Willem Albertus Hazeleger	ZZZZZ9999Z	07902239	Non-Executive - Non Independent Director	Not Applicable		06-11-1968
4	Mrs	Freyan Jamshed Desai	AACPD3858M	00965073	Non-Executive - Independent Director	Not Applicable		23-12-1961
5	Mr	Paramartha Saikia	ABZPS9997A	07145770	Non-Executive - Independent Director	Not Applicable		15-03-1962
6	Mr	Arindam Kumar Bhattacharya	AEFPB4416C	01570746	Non-Executive - Independent Director	Not Applicable		04-03-1962
7	Mr	Niten Malhan	AJOPM0110G	00614624	Non-Executive - Independent Director	Not Applicable		02-08-1971
8	Mr	Praveen Garg	ADCPG8341H	00208604	Non-Executive - Independent Director	Not Applicable		21-10-1961
9	Mr	Sanjiv Nandan Sahai	AANPS5340L	00860449	Non-Executive - Independent Director	Not Applicable		14-01-1961
10	Mrs	Smita Anand	ABJPS9673H	00059228	Non-Executive - Independent Director	Not Applicable		26-06-1959

I. Composition of Board of Directors					
Disqualification of Directors under section 164 of the Companies Act, 2013					
Sr	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status
1	No				
2	No				
3	No				
4	No				
5	No				
6	No				
7	No				
8	No				
9	No				
10	No				

I. Composition of Board of Directors													
Sr	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1) & 17A(2)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Reason for Cessation	Notes for not providing PAN	Notes for not providing DIN
1	NA		07-10-2002	01-04-2023			1	0	1	0			
2	NA		17-06-2015	17-06-2015			1	0	0	0			
3	NA		09-08-2017	09-08-2017			1	0	0	0		Textual Information(1)	
4	NA		15-06-2017	15-06-2022		81	1	1	2	1			
5	NA		15-06-2017	15-06-2022		81	2	2	2	0			
6	NA		11-04-2019	11-04-2019		59	4	4	6	0		Textual Information(2)	
7	NA		06-11-2020	06-11-2020		40	3	3	5	2			
8	NA		09-11-2023	09-11-2023		4	1	1	2	0			
9	NA		09-11-2023	09-11-2023		4	1	1	1	0			
10	NA		09-11-2023	09-11-2023		4	3	3	4	0			

Text Block	
Textual Information(1)	He is a foreign Director
Textual Information(2)	cease to be a director w.e.f. 10-04-2024

Audit Committee Details							
Whether the Audit Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00614624	Niten Malhan	Non-Executive - Independent Director	Chairperson	06-11-2020		
2	01570746	Arindam Kumar Bhattacharya	Non-Executive - Independent Director	Member	13-02-2020		Textual Information(1)
3	00965073	Freyan Jamshed Desai	Non-Executive - Independent Director	Member	09-02-2021		
4	00208604	Praveen Garg	Non-Executive - Independent Director	Member	06-02-2024		
5	00860449	Sanjiv Nandan Sahai	Non-Executive - Independent Director	Member	06-02-2024		

Sr Text Block	
Textual Information(1)	cease to be a director w.e.f. 10-04-2024

Nomination and remuneration committee							
Whether the Nomination and remuneration committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00614624	Niten Malhan	Non-Executive - Independent Director	Chairperson	06-11-2020		
2	07145770	Paramartha Saikia	Non-Executive - Independent Director	Member	09-08-2018		
3	00965073	Freyan Jamshed Desai	Non-Executive - Independent Director	Member	11-04-2019		
4	01570746	Arindam Kumar Bhattacharya	Non-Executive - Independent Director	Member	06-11-2020		Textual Information(1)
5	00059228	Smita Anand	Non-Executive - Independent Director	Member	06-02-2024		

Sr Text Block	
Textual Information(1)	cease to be a director w.e.f. 10-04-2024

Stakeholders Relationship Committee							
Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00965073	Freyan Jamshed Desai	Non-Executive - Independent Director	Chairperson	15-06-2017		
2	00002974	Patanjali Govind Keswani	Executive Director	Member	15-06-2017		
3	07145770	Paramartha Saikia	Non-Executive - Independent Director	Member	15-06-2017		

Risk Management Committee							
Whether the Risk Management Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00965073	Freyan Jamshed Desai	Non-Executive - Independent Director	Chairperson	04-Dec-22		
2	00002974	Patanjali Govind Keswani	Executive Director	Member	29-May-19		
3	01570746	Arindam Kumar Bhattacharya	Non-Executive - Independent Director	Member	09-Feb-21		Textual Information(1)
4	00614624	Niten Malhan	Non-Executive - Independent Director	Member	09-Feb-21		
5	07902239	Willem Albertus Hazeleger	Non-Executive - Non Independent Director	Member	30-May-23		
6	99999999	Vikramjit Singh	President	Member	29-May-19	31-01-2024	Textual Information(2)
7	99999999	Kapil Sharma	Chief Financial Officer	Member	09-Feb-21	06-02-2024	Textual Information(3)

Sr Text Block	
Textual Information(1)	cease to be a director w.e.f. 10-04-2024
Textual Information(2)	Resigned from the post w.e.f. 31-01-2024
Textual Information(3)	cease to be a member of the committee w.e.f. 06-02-2024

Corporate Social Responsibility Committee							
Whether the Corporate Social Responsibility Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	07145770	Paramartha Saikia	Non-Executive - Independent Director	Chairperson	13-08-2018		
2	00002974	Patanjali Govind Keswani	Executive Director	Member	20-03-2014		
3	00965073	Freyan Jamshed Desai	Non-Executive - Independent Director	Member	13-08-2018		
4	07208901	Aditya Madhav Keswani	Non-Executive - Non Independent Director	Member	13-08-2018		

Other Committee						
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks

Annexure 1								
Annexure 1								
III. Meeting of Board of Directors								
Disclosure of notes on meeting of board of directors explanatory								
Sr	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	09-11-2023				Yes	7	7	4
2		06-02-2024	88		Yes	10	10	7

Annexure 1										
IV. Meeting of Committees										
Disclosure of notes on meeting of committees explanatory							Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)				
1	Audit Committee	08-11-2023				Yes	3	3	3	0
2	Audit Committee	13-12-2023	34			Yes	3	3	3	0
3	Audit Committee	05-02-2024	53			Yes	3	2	2	0
4	Risk Management Committee	09-11-2023				Yes	5	5	3	2
5	Risk Management Committee	06-02-2024	88			Yes	5	5	3	1
6	Corporate Social Responsibility Committee	09-11-2023				Yes	4	4	2	0

Annexure 1										
IV. Meeting of Committees										
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
7	Corporate Social Responsibility Committee	05-03-2024	116			Yes	4	3	2	0

Annexure 1			
V. Related Party Transactions			
Sr	Subject	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Whether prior approval of audit committee obtained	Yes	
2	Whether shareholder approval obtained for material RPT	Yes	
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes	
Disclosure of notes on related party transactions			Textual Information(1)

Text Block	
Textual Information(1)	Shareholders Approval taken for material RPT on June 13, 2023 through Postal Ballot and in AGM held on September 27, 2023

Annexure 1		
VI. Affirmations		
Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes

Annexure 1		
Sr	Subject	Compliance status
1	Name of signatory	JYOTI VERMA
2	Designation	Company Secretary and Compliance Officer

Annexure II				
Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)				
I. Disclosure on website in terms of Listing Regulations				
Sr	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
1	Details of business	Yes		https://www.lemontreehotels.com/
2	Terms and conditions of appointment of independent directors	Yes		https://www.lemontreehotels.com/factsheet/Policies/Terms_and_Condition_for_Appointment_of_Independent_Directors.pdf
3	Composition of various committees of board of directors	Yes		https://investors.lemontreehotels.com/corporate-governance-committees.html
4	Code of conduct of board of directors and senior management personnel	Yes		https://www.lemontreehotels.com/factsheet/Code_of_Conduct_for_Directors_Senior_Management.pdf
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		https://www.lemontreehotels.com/factsheet/Code_of_Conduct_and_Vigil_Mechanism.pdf
6	Criteria of making payments to non-executive directors	Yes		https://www.lemontreehotels.com/factsheet/Policies/Nomination_and_Remuneration_Policy.pdf
7	Policy on dealing with related party transactions	Yes		https://www.lemontreehotels.com/factsheet/Policies/Related_Party_Transaction_Policy.pdf

8	Policy for determining 'material' subsidiaries	Yes		https://www.lemontreehotels.com/factsheet/Policies/Determination_of_Material_Subsiary_Policy.pdf
9	Details of familiarization programmes imparted to independent directors	Yes		https://www.lemontreehotels.com/factsheet/Policies/Details_of_Familiarisation_Programme.pdf
10	Email address for grievance redressal and other relevant details	Yes		https://investors.lemontreehotels.com/shareholder-investor-grievances-email-address.html
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		https://investors.lemontreehotels.com/shareholder-investor-grievances-contact-info.html
12	Financial results	Yes		https://investors.lemontreehotels.com/financials-lemon-tree-hotels-limited.html
13	Shareholding pattern	Yes		https://investors.lemontreehotels.com/shareholding-pattern.html
14	Details of agreements entered into with the media companies and/or their associates	NA		

Annexure II				
Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)				
I. Disclosure on website in terms of Listing Regulations				
Sr	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
15.1	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes		https://investors.lemontreehotels.com/financials-investor-communication.html
15.2	Audio or video recordings and transcripts of post earnings/quarterly calls	Yes		https://investors.lemontreehotels.com/financials-investor-communication.html
16	New name and the old name of the listed entity	NA		
17	Advertisements as per regulation 47 (1)	Yes		https://investors.lemontreehotels.com/disclosures-newspaper-advertisemen.html
18	Credit rating or revision in credit rating obtained	NA		
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes		https://investors.lemontreehotels.com/financials-subsidiaries.html
20	Secretarial Compliance Report	Yes		https://investors.lemontreehotels.com/corporate-governance-annual-secretarial-compliance.html

21	Materiality Policy as per Regulation 30 (4)	Yes		https://www.lemontreehotels.com/factsheet/Policies/Determination_of_Materiality_of_Events_and_%20Information_Policy_(Feb_202
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes		https://www.lemontreehotels.com/factsheet/Policies/Contact_details_of_KMP_for_the_purpose_of_determining_materiality_of_an_ev
23	Disclosures under regulation 30(8)	Yes		https://investors.lemontreehotels.com/disclosures-announcements.html
24	Statements of deviation(s) or variations(s) as specified in regulation 32	NA		
25	Dividend Distribution policy as per Regulation 43A(1)	Yes		https://www.lemontreehotels.com/factsheet/Policies/Dividend_Distribution_Policy.pdf
26	Annual return as provided under section 92 of the Companies Act, 2013	Yes		https://investors.lemontreehotels.com/#March22
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes		https://investors.lemontreehotels.com/
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes		https://investors.lemontreehotels.com/

Annexure II				
II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes	
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes	
3	Meeting of Board of directors	17(2)	Yes	
4	Quorum of Board meeting	17(2A)	Yes	
5	Review of Compliance Reports	17(3)	Yes	
6	Plans for orderly succession for appointments	17(4)	Yes	
7	Code of Conduct	17(5)	Yes	
8	Fees/compensation	17(6)	Yes	
9	Minimum Information	17(7)	Yes	
10	Compliance Certificate	17(8)	Yes	

Annexure II				
II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
11	Risk Assessment & Management	17(9)	Yes	
12	Performance Evaluation of Independent Directors	17(10)	Yes	
13	Recommendation of Board	17(11)	Yes	
14	Maximum number of Directorships	17A	Yes	
15	Composition of Audit Committee	18(1)	Yes	
16	Meeting of Audit Committee	18(2)	Yes	
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes	
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	

Annexure II				
II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
21	Role of Nomination and Remuneration Committee	19(4)	Yes	
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
24	Role of Stakeholders Relationship Committee	20(4)	Yes	
25	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
26	Meeting of Risk Management Committee	21(3A)	Yes	
27	Quorum of Risk Management Committee meeting	21(3B)	Yes	
28	Gap between the meetings of the Risk Management Committee	21(3C)	Yes	
29	Vigil Mechanism	22	Yes	
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes	

Annexure II				
II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
32	Approval for material related party transactions	23(4)	Yes	
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes	
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes	
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4), (5) & (6)	Yes	
36	Alternate Director to Independent Director	25(1)	NA	
37	Maximum Tenure	25(2)	Yes	
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes	
39	Meeting of independent directors	25(3) & (4)	Yes	
40	Familiarization of independent directors	25(7)	Yes	

Annexure II				
II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
41	Declaration from Independent Director	25(8) & (9)	Yes	
42	Directors and Officers insurance	25(10)	Yes	
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes	
44	Memberships in Committees	26(1)	Yes	
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
46	Disclosure of Shareholding by Non-Executive Directors	26(4)	NA	
47	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
48	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA	
49	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Yes	
	Any other information to be provided - Add Notes			

Annexure II		
1	Name of signatory	JYOTI VERMA
2	Designation	Company Secretary and Compliance Officer

Annexure II		
III. Affirmations		
Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	Yes
	Any other information to be provided	

Annexure II		
1	Name of signatory	Jyoti Verma
2	Designation	Company Secretary and Compliance Officer

Additional Half yearly Disclosure		
Applicability of disclosure	Not Applicable	
Reason for Non Applicability	Textual Information(1)	

Text Block	
Textual Information(1)	This disclosure is not applicable as the Company have no such transaction during the year and we fall in the exempted category as per FAQ No. 29 BSE dated April 10, 2023.

Details of Cyber security incidence		
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter		No
Number of cyber security incidence or breaches or loss of data event occurred during the quarter		
Sr.	Date of the event	Brief details of the event

Signatory Details	
Name of signatory	JYOTI VERMA
Designation of person	Company Secretary and Compliance Officer
Place	NEW DELHI
Date	18-04-2024