

January 09, 2026

**National Stock Exchange of India Limited**  
**Exchange Plaza, Bandra Kurla Complex,**  
**Bandra (East)**  
**Mumbai – 400051**

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

**Name of Scrip: LEMONTREE**

**BSE Scrip Code: 541233**

**Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

1. The Board of Directors ("**Board**") of Lemon Tree Hotels Limited ("**Company / LTHL**") at its meeting held today i.e., January 9, 2026 (started at 7:30 P.M. and concluded at 09:00 P.M.), based on the recommendations of the Reorganization Committee, the Audit Committee and the Committee of Independent Directors, *inter-alia*, considered and approved a Composite Scheme of Arrangement involving the Company, Fleur Hotels Limited ("**Transferee Company/ FHL**") a material subsidiary of the Company, Carnation Hotels Private Limited ("**Transferor Company 1**"), Hamstede Living Private Limited ("**Transferor Company 2**"), Oriole Dr. Fresh Hotels Private Limited ("**Transferor Company 3**"), Canary Hotels Private Limited ("**Transferor Company 4**"), Sukhsagar Complexes Private Limited ("**Transferor Company 5**"), Manakin Resorts Private Limited ("**Transferor Company 6**") and their respective shareholders and creditors under Sections 230–232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and other applicable laws and regulations including the Securities and Exchange Board of India ("**SEBI**") circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Circular**"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), and relevant provisions of the Income-tax Act, 1961 and Income-tax Act, 2025, as applicable (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("**Scheme**").
2. Pursuant to the Scheme becoming effective and with effect from the Appointed Date (being the commencement of business hours of April 1, 2026, defined in the Scheme), *inter alia*,
  - (i) Transferor Company 1 and Transferor Company 2, each being a wholly owned subsidiary of the Company, shall stand amalgamated with and into the Company and consequently, Transferor Company 1 and Transferor Company 2 shall stand dissolved without winding up and all the equity shares of Transferor Company 1 and Transferor Company 2 held by the Company (directly or through nominees) shall stand cancelled ("**Amalgamation 1**"). No new shares shall be issued and no payment in cash shall be made by the Company as consideration for Amalgamation 1, since Transferor Company 1 and Transferor Company 2 are wholly owned subsidiaries of the Company.

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

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- (ii) Transferor Company 3, Transferor Company 4, Transferor Company 5 and Transferor Company 6, each being a wholly owned subsidiary of the Company, shall stand amalgamated with and into the Transferee Company ("**Amalgamation 2**"). In consideration of the Amalgamation 2, the Transferee Company shall issue and allot: **(a)** 10,000 (Ten Thousand) fully paid-up equity shares of INR 10 (Indian Rupees Ten) each of Transferee Company, for every 49,872 (Forty-Nine Thousand Eight Hundred Seventy-Two only) equity shares of INR 10 (Indian Rupees Ten) each of Transferor Company 3; **(b)** 10,000 (Ten Thousand only) fully paid-up equity shares of INR 10 (Indian Rupees Ten) each of Transferee Company, for every 29,87,754 (Twenty-Nine Lakhs Eighty-Seven Thousand Seven Hundred Fifty-Four only) equity shares of INR 1 (Indian Rupee One) each of Transferor Company 4; **(c)** 10,000 (Ten Thousand only) fully paid-up equity shares of Transferee Company of INR 10 (Indian Rupees Ten) each, for every 53,118 (Fifty-Three Thousand One Hundred Eighteen only) equity shares of INR 10 (Indian Rupee Ten) each of Transferor Company 5; and **(d)** 10,000 (Ten Thousand only) fully paid-up equity shares of INR 10 (Indian Rupees Ten) each of Transferee Company, for every 1,01,077 (One Lakh One Thousand Seventy-Seven only) equity shares of INR 10 (Indian Rupees Ten) each of Transferor Company 6.
- (iii) Following Amalgamation 1 and Amalgamation 2, the Demerged Undertaking (as defined in the Scheme, comprising the hotels identified in the Scheme and hospitality asset platform of the Company and the development capabilities together with the assets, liabilities, permits, contracts and proceedings ("**Demerged Undertaking**") shall stand demerged to and vested in the Transferee Company ("**Demerger**"). In consideration for the demerger and transfer of the Demerged Undertaking, the Transferee Company shall issue and allot 20 (Twenty only) fully paid-up equity shares of INR 10 (Indian Rupees Ten) each of the Transferee Company, for every 311 (Three Hundred Eleven) equity shares of INR 10 (Indian Rupees Ten) each of the Company. Further, all the hotels amalgamated with or demerged into the Transferee Company will continue to be managed and operated by the Company under Hotel Operating Agreements and, the existing Hotel Operating Agreements with the Transferee Company and its subsidiaries shall be amended and/or restated, inter alia, to reflect the revised terms as detailed in the Scheme, and the Company shall refer new hotel acquisition or development opportunities to the Transferee Company and shall not pursue them if declined, except for hotel operations/franchise arrangements through third parties.
3. The Scheme will be conditional upon (a) receipt of no-objection or observation letters by the Company from SEBI / stock exchanges under Regulation 37 of the SEBI LODR Regulations, on terms acceptable to the Company and the Transferee Company; (b) approval of the Scheme by the requisite majority of shareholders and creditors of the Company, the Transferee Company, Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5, and Transferor Company 6 (collectively, the "**Companies**"), as applicable, in accordance with the Companies Act, SEBI Circular and SEBI LODR Regulations, and as directed by the jurisdictional National Company Law Tribunal ("NCLT"), subject to any dispensation that may be granted by the NCLT; (c) approval of, inter alia, the Scheme (including Amalgamation 1, the Amalgamation 2 and the Demerger) by the Competition Commission of India (if and to the extent required); (d) sanction of the Scheme by the NCLT under Sections 230 to 232 of the Companies Act on terms acceptable to the Companies; and

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(e) filing of the certified copy of the NCLT order approving the Scheme with the Registrar of Companies by each of the Companies.

4. The Board has also approved the execution, delivery, and performance of the Implementation Agreement by and amongst the Company, Transferee Company, Coastal Cedar Investments B.V. ("**Investor**"), Mr. Patanjali Govind Keswani and Spank Management Services Private Limited, Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5, and Transferor Company 6, which sets out the manner of effecting the Scheme, including representations, warranties, rights and obligations of the respective parties.
5. Separately, the Board has also approved the execution, delivery, and performance of the Share Purchase Agreement ("**SPA**") by and amongst the Company, APG Strategic Real Estate Pool N.V. ("**APG**"), Investor, and the Transferee Company, for the sale of APG's entire shareholding of 41.09% (Forty One Point Zero Nine Percent) in the Transferee Company to the Investor.
6. Simultaneous, the Board has also approved the execution, delivery, and performance of the Shareholders' agreement ("**SHA**") by and amongst, the Transferee Company, the Company, Mr. Patanjali Govind Keswani, Spank Management Services Private Limited and the Investor to record the inter se rights and obligations of the parties in relation to the management, governance and operations of Transferee Company and its subsidiaries. In terms of the SHA, as and when the Transferee Company needs growth capital, the Investor has the right to provide such capital to the Transferee Company, by subscription to equity shares, for an amount of up to INR 9,60,00,00,000/- (Indian Rupees Nine Hundred and Sixty Crores) in the manner as provided for in the SHA ("**Proposed Preferential Issue**").

The detailed disclosures as required under Regulation 30 of the SEBI LODR Regulations read with Master Circular No. SEBI/HO/CFD/PoD-2/CIR/P/0155 dated November 11, 2024, are attached as Annexure I, Annexure II, Annexure III and Annexure IV, respectively.

You are requested to kindly take the same on record.

Thanking You,

**For Lemon Tree Hotels Limited**

**Pawan Kumar Kumawat**  
**Company Secretary**  
**& Compliance Officer**  
**M. No: A25377**

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**Annexure I**  
**Disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

| S. No. | Particulars   | Description   |  |   |
|--------|---|---|--|---|
| 1.     | Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as size, turnover, etc.                | (Rs. in Lakhs)  |  |   |
|        |   | <b>Name of the entity(ies) forming part of the amalgamation / merger</b>  | <b>Net worth (Standalone) as on March 31, 2025</b> | <b>Turnover (Standalone) as on March 31, 2025</b> |
|        |   | Lemon Tree Hotels Limited   | 1,25,714.92  | 38,462.77   |
|        |   | Fleur Hotels Limited  | 1,73,716.76  | 46,423.84   |
|        |   | Carnation Hotels Private Limited  | 6212.34  | 4392.13   |
|        |   | Hamstede Living Private Limited   | 299.35   | 0   |
|        |   | Oriole Dr. Fresh Hotels Private Limited   | 1613.86  | 806.82  |
|        |   | Canary Hotels Private Limited   | 3092.81  | 1518.21   |
|        |   | Sukhsagar Complexes Private Limited   | 1461.02  | 1392.73   |
|        |   | Manakin Resorts Private Limited   | 1365.23  | 317.20  |
| 2.     | Whether the transaction would fall within the related party transactions?<br>If yes, whether the same is done at "arm's length" | Yes. The transactions proposed to be undertaken with the Company, as part of the Scheme, are done at an arm's length basis.   |  |   |
| 3.     | Area of business of the entity(ies)   | 1. The Company is, <i>inter alia</i> , engaged in the hospitality business and owns / leases / operates / franchises hotels, motels and resorts. The Company is a leading hospitality company in India with an established portfolio of owned, leased and managed hotels. In addition to its hotel-ownership portfolio, the Company has developed a strong hotel-management platform covering brand-name systems, distribution, sales, loyalty, technology, operations and other central functions. |  |   |

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|    |   |  |
|----|---|--|
|    |   | <ol style="list-style-type: none"> <li>2. The Transferee Company is, <i>inter alia</i>, engaged in the hospitality business and owns / leases hotels, motels and resorts.</li> <li>3. Transferor Company 1 is, <i>inter alia</i>, engaged in the hospitality business and provides end-to-end management solutions to hotel owners, from design conceptualization to day-to-day operations.</li> <li>4. Transferor Company 2 is, <i>inter alia</i>, engaged in the hospitality business.</li> <li>5. Transferor Company 3 is, <i>inter alia</i>, engaged in the hospitality business of developing, owning, acquiring, renovating, and promoting hotels, motels, resorts, restaurants, etc.</li> <li>6. Transferor Company 4 is, <i>inter alia</i>, engaged in the business of developing, owning, acquiring, renovating and promoting hotels, motels, resorts, restaurants, etc.</li> <li>7. Transferor Company 5 is, <i>inter alia</i>, engaged in the business of developing, owning, acquiring, renovating and promoting hotels, motels, resorts, restaurants, etc.</li> <li>8. Transferor Company 6 is, <i>inter alia</i>, engaged in the business of developing, owning, acquiring, renovating and promoting hotels, motels, resorts, restaurants, etc.</li> </ol> |
| 4. | Rationale for the amalgamation / merger | <ol style="list-style-type: none"> <li>1. The Company is a leading hospitality company in India with an established portfolio of owned, leased and managed hotels. In addition to its hotel-ownership portfolio, the Company has developed a strong hotel-management platform covering brand systems, distribution, sales, loyalty, technology, operations and other central functions. The Company presently holds 58.91% of the equity share capital of the Transferee Company.</li> <li>2. The Company has undertaken a detailed review of its business structure with a view to segregating: (i) the asset-heavy hotel-ownership and development undertaking, and (ii) the asset-light hotel-management and brand platform undertaking and determined that the business comprising the asset-heavy hotels and the Development Capabilities (as defined hereinafter)</li> </ol>   |

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|  |  | <p>is a distinct and self-sustaining undertaking well suited to be housed in the Transferee Company.</p> <p>3. Therefore, to achieve operational focus, greater flexibility for capital deployment, and clearer alignment of business objectives, it is proposed under this Scheme to (i) amalgamate Transferor Company 3, Transferor Company 4, Transferor Company 5 and Transferor Company 6 with the Transferee Company;—and (ii) demerge and vest the Demerged Undertaking (comprising the Demerged Hotel Properties and the Development Capabilities together with the related undertakings, as defined hereinafter) into the Transferee Company, while the Company will continue to focus on the asset-light hotel management support, brand and operations including management support of the hotels transferred to the Transferee Company and other properties.</p> <p>4. The Scheme seek to establish the Transferee Company as the principal entity housing the Demerged Hotel Properties assets and investments and establish the Company as the primary platform for hospitality management and brand, of the group. The Scheme will ensure that the group retains unified strategic control, while providing operational independence and financial flexibility to each entity.</p> <p>5. Upon the Scheme becoming effective, the Transferee Company shall issue equity shares to the shareholders of the Company in consideration for the Demerger. As a result, all shareholders of the Company will obtain a direct shareholding in the Transferee Company and thereby directly participate in the economic value and growth of the hotel-ownership and development undertaking. The Company will continue to hold equity shares in the Transferee Company and, on a pro forma basis assuming only the issuance of shares pursuant to the Scheme, such shareholding is expected to represent approximately 41.03% of the equity share capital of the Transferee Company, which shall be subject to dilution pursuant to the Proposed Preferential Issue, if undertaken. Accordingly, the Company will continue to participate indirectly in the Transferee Company through such retained strategic investment. Following the implementation of the</p> |
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|  |  | <p>Scheme, the Transferee Company will cease to be a subsidiary of the Company, and its shares will be listed on the Stock Exchanges, enabling transparent price discovery and market-driven valuation of the asset-heavy business. This structure ensures that the shareholders of the Company directly participate in the economic value of the hotel-ownership and development undertaking through listed shares of the Transferee Company.</p> <p>6. Further, the amalgamation of Transferor Company 1 and Transferor Company 2 with the Company, both wholly owned subsidiaries of the Company, is intended to simplify the existing group structure by eliminating legal and structural layering and consolidating the assets and liabilities of these entities directly within the Company's platform. This consolidation is expected to reduce administrative processes and compliance costs associated with maintaining multiple standalone legal entities, and will allow for the centralisation of contracts, cashflows, governance and reporting under the Company. This removes duplication, improves organisational efficiency and reduces controllership overheads, while ensuring continuity of business operations within the Company.</p> <p>7. The principal objects and rationale of this Scheme are as follows:</p> <p>(a) To consolidate all hospitality management, and operations of the Transferor Company 1 and Transferor Company 2 into a single entity, the Company, through Amalgamation 1, and to consolidate certain hotel-owning companies into the Transferee Company through Amalgamation 2, thereby eliminating duplications, improving operational efficiency, and ensuring unified brand management and decision-making.</p> <p>(b) To reorganize the group's business by amalgamating the Transferor Company 3, Transferor Company 4, Transferor Company 5 and Transferor Company 6 together with the Subsidiary Hotels (defined below) and the Demerged Undertaking of the Company, into the Transferee Company. This will ensure that the Company remains focused on hotel</p> |
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|  |  | <p>management and operational activities, while the Transferee Company serves as the asset-holding and investment platform. In furtherance of this objective, the Existing Management Agreements shall be amended, inter alia, to extend their tenure from the Appointed Date to ensure continuity of hotel operations, brand management and commercial arrangements between the Company and the Transferee Company, and new hotel operating and ancillary agreements shall be entered into between the Company and the Transferee Company (and/or its subsidiaries), inter alia, for the operation and management of the properties transferred to the Transferee Company pursuant to the Scheme, in each case on the key commercial terms specified in the Scheme.</p> <p>(c) To enable a potential separate listing of the Transferee Company, thereby providing it with independent market visibility, valuation, and access to capital for expansion and acquisition of new hospitality assets.</p> <p>(d) To clearly demarcate the ownership and management functions of the group, allowing each entity to pursue its respective business objectives efficiently, while continuing to operate in synergy through management and service arrangements.</p> <p>(e) To establish separate management teams and governance frameworks for the Company and the Transferee Company, promoting accountability, agility, and strategic oversight at both the operational and asset levels.</p> <p>(f) To create a flexible structure enabling the Transferee Company to attract investors or co-development partners for specific hotel projects, without affecting Company's brand operations or control over strategic decisions.</p> <p>(g) To centralize all hotel management and brand arrangements under the Company, ensuring consistent service quality, operational standards, and brand positioning across owned and third-party hotels.</p> |
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|    |  | <p>(h) To simplify the existing group structure by merging Transferor Company 1 and Transferor Company 2, both wholly owned subsidiaries of the Company, into the Company eliminating legal and structural layering and consolidating the assets and liabilities of these entities directly within the Company platform thereby reducing administrative processes and compliance costs associated with maintaining multiple standalone legal entities.</p> <p>(i) To achieve long-term value enhancement for shareholders by establishing two distinct yet complementary platforms, with the Company operating as the management and brand company and the Transferee Company operating as the asset platform, thereby improving operational focus, financial efficiency and market positioning.</p>   |
| 5. | In case of cash consideration – amount or otherwise share exchange ratio | <p>1. <b>Amalgamation 1:</b> No new shares shall be issued and no payment in cash shall be made by the Company as consideration for Amalgamation 1, since Transferor Company 1 and Transferor Company 2 are wholly owned subsidiaries of the Company.</p> <p>2. <b>Amalgamation 2:</b> Upon the Scheme becoming effective, as consideration for Amalgamation 2, Transferee Company shall, issue and allot fully paid-up equity shares of Transferee Company to the shareholders of (i) Transferor Company 3 in the ratio specified as Share Entitlement Ratio 1, (ii) Transferor Company 4 in the ratio specified as Share Entitlement Ratio 2, (iii) Transferor Company 5 in the ratio specified as Share Entitlement Ratio 3; and (iv) Transferor Company 6 in the ratio specified as Share Entitlement Ratio 4, in each case, as set out in the Scheme, in the following manner:</p> <p>(i) 10,000 (Ten Thousand) fully paid-up equity shares of Transferee Company of INR 10 (Indian Rupees Ten) each, for every 49,872 (Forty-Nine Thousand Eight Hundred Seventy-Two only) equity shares of Transferor Company 3 of INR 10 (Indian Rupees Ten);</p> <p>(ii) 10,000 (Ten Thousand only) fully paid-up equity shares of Transferee Company of INR 10</p> |

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|    |   | <p>(Indian Rupees Ten) each, for every 29,87,754 (Twenty-Nine Lakhs Eighty-Seven Thousand Seven Hundred Fifty-Four only) equity shares of Transferor Company 4 of INR 1 (Indian Rupee One);</p> <p>(iii) 10,000 (Ten Thousand only) fully paid-up equity shares of Transferee Company of INR 10 (Indian Rupees Ten) each, for every 53,118 (Fifty-Three Thousand One Hundred Eighteen only) equity shares of Transferor Company 5 of INR 10 (Indian Rupees Ten); and</p> <p>(iv) 10,000 (Ten Thousand only) fully paid-up equity shares of Transferee Company of INR 10 (Indian Rupees Ten) each, for every 1,01,077 (One Lakh One Thousand Seventy-Seven only) equity shares of Transferor Company 6 of INR 10 (Indian Rupees Ten).</p> <p>3. <b>Demerger:</b> Upon the Scheme becoming effective, as consideration for the demerger and transfer of the Demerged Undertaking, the Transferee Company shall issue and allot 20 (Twenty only) fully paid-up equity shares of Transferee Company of INR 10 (Indian Rupees Ten) each, for every 311 (Three Hundred Eleven only) equity shares of the Company, of INR 10 (Indian Rupees Ten) to the equity shareholders of the Company whose names appear in the register of members / records of the depository on the record date.</p> |
| 6. | Brief details of change in shareholding pattern (if any) of listed entity   | There will be no change in the shareholding pattern of the Company on account of the Scheme.  |
| 7. | Brief details of the division(s) to be demerged   | The Scheme contemplates demerger of the identified hotels and hospitality asset platform of the Company (11 operating hotels and 1 under construction hotel and investment in Arum Hotels Private Limited (which has 1 under construction hotel) and the development capabilities together with the assets, liabilities, permits, contracts and proceedings.  |
| 8. | Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year | <p>Turnover of demerged division for financials year ended March 31, 2025 is Rs. 23,037.34 Lakhs</p> <p>Percentage to the total turnover- 59.90%</p>  |

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|     |   |   |
|-----|---|---|
| 9.  | Rationale for demerger  | Please refer to the disclosure made in S. No. 4. above.   |
| 10. | Brief details of change in shareholding pattern (if any) of all entities.                 | <p>There will be no change in the shareholding pattern of the Company pursuant to the Scheme.</p> <p>(a) Upon Amalgamation 1 becoming effective, the Transferor Company 1 and Transferor Company 2 shall stand dissolved without winding up and all their equity shares held by the Company (either directly or through nominees) shall stand cancelled and no new shares shall be issued by the Company.</p> <p>(b) Upon Amalgamation 2 becoming effective, the Transferor Company 3, Transferor Company 4, Transferor Company 5 and Transferor Company 6 shall stand dissolved without winding up and the Company will be issued equity shares of Fleur in accordance with the share entitlement ratios stated in S. No. 5 above.</p> <p>(c) Upon the Demerger becoming effective, as consideration for the demerger and transfer of the Demerged Undertaking, Transferee Company shall, without any further act or deed, issue and allot 20 (Twenty only) fully paid-up equity shares of INR 10 (Indian Rupees Ten) each, for every 311 (Three Hundred Eleven only) equity shares of the Company, of INR 10 (Indian Rupees Ten) to the equity shareholders of the Company whose names appear in the register of members / records of the depository on the record date. (which may be further diluted in the event of the Proposed Preferential Issue to the Investor by the Transferee Company). Accordingly, post Scheme, the shareholding pattern of the Transferee Company (FHL) shall be as follows:</p> <p>The shareholding of the Company in FHL will stand at 41.03% with the remaining 58.97% held by existing Shareholders of FHL and the Shareholder of the Company allotted shares pursuant to the Scheme.</p> |
| 11. | In case of cash consideration – amount or otherwise share exchange ratio for the demerger | Please refer to the disclosure made in S. No. 5. above.   |
| 12. | Whether listing would be sought for the resulting entity                                  | Yes   |

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**Annexure II**

**Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

| <b>S. No.</b> | <b>Particulars</b>   | <b>Description</b>   |
|---------------|--|--|
| 1.            | If the listed entity is a party to the agreement   | Yes.   |
| 2.            | Details of the counterparties (including name and relationship with the listed entity);  | <p>The Shareholders Agreement (SHA) has been entered into between the Company, Fleur Hotels Limited (FHL), Coastal Cedar Investments B.V. (Investor), Mr. Patanjali Govind Keswani and Spank Management Services Private Limited (LTHL Promoters).</p> <p>FHL is a material subsidiary of the Company in which the Company holds 58.91% equity shareholding and voting rights. Mr. Patanjali Govind Keswani and Spank Management Services Private Limited are the promoters of the Company. Coastal Cedar Investments B.V. ("<b>Investor</b>") is a company incorporated under the laws of Netherlands.</p> <p>The Investor has also entered into an agreement with APG Strategic Real Estate Pool N.V. ("<b>APG</b>"), an existing shareholder in Fleur Hotels Limited, for the acquisition of APG's entire shareholding of 41.09% (Forty One Point Zero Nine Percent) in Fleur Hotels Limited.</p> |
| 3.            | if listed entity is not a party to the agreement,<br>i. name of the party entering into such an agreement and the relationship with the listed entity;<br>ii. details of the counterparties to the agreement (including name and relationship with the listed entity);<br>iii. date of entering into the agreement | Not applicable   |
| 4.            | Purpose of entering into the agreement   | To record the inter se rights and obligations of the Parties in relation to the management, governance and operations of FHL and its subsidiaries.   |

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|    |  |   |
|----|--|---|
| 5. | Shareholding, if any, in the entity with whom the agreement is executed                    | The Company holds 58.91% (Fifty Eight Point Nine One Percent) equity shareholding and voting rights in FHL.   |
| 6. | Significant terms of the agreement (in brief)  | <ol style="list-style-type: none"> <li>1. The Investor will acquire entire stake of APG (41.09% of the share capital of FHL) and will have a right, to invest up to an additional INR 960 crore in one or more tranches, primarily for funding new hotel / hospitality opportunities pursued through the FHL and its group entities.</li> <li>2. From the Effective Date, the Board of the FHL will comprise of up to 10 directors, including up to 3 LTHL Directors (with Mr. Keswani as non-retiring executive chairman), up to 3 Investor Directors (all non-executive), and the balance as independent directors, with a Board reconstitution mechanism to ensure compliance with SEBI LODR post-listing.</li> <li>3. The Agreement provides for a list of Reserved Matters that require affirmative consent of the Investor and LTHL.</li> <li>4. Transfer of shares of the FHL by LTHL is subject to customary restrictions including lock-in provisions.</li> <li>5. The Agreement provides Fleur the exclusive right to own, lease and develop hospitality assets globally, with LTHL being entitled to undertake key money arrangements, in the manner as mutually agreed.</li> <li>6. The Agreement sets out customary exit rights, events and consequences of default and fall away provisions for the parties.</li> </ol> |
| 7. | Extent and the nature of impact on management or control of the listed entity              | No direct or indirect impact on management or control of the Company.   |
| 8. | Details and quantification of the restriction or liability imposed upon the listed entity; | Please refer to item no. 6 above  |

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|     |   |   |
|-----|---|---|
| 9.  | Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship   | Mr. Patanjali Govind Keswani and Spank Management Services Private Limited are Promoters of the Company. Coastal Cedar Investments B.V. is not related to promoter/ promoter group/ group companies.  |
| 10  | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"  | Fleur Hotels Limited (material subsidiary), and Mr. Patanjali Govind Keswani and Spank Management Services Private Limited (Promoters) are related parties of the Company.<br><br>However, entering into the SHA would not fall within the scope of related party transactions. |
| 11. | In case of issuance of shares to the parties, details of issue price, class of shares issued  | Not Applicable.   |
| 12. | Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;   | Not applicable  |
| 13. | In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):<br>i. name of parties to the agreement;<br>ii. nature of the agreement;<br>iii. date of execution of the agreement;<br>iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);<br>v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier). | Not applicable  |

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**Annexure III**  
**Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

| <b>S. No.</b> | <b>Particulars</b>   | <b>Description</b>  |
|---------------|--|---|
| 1.            | If the listed entity is a party to the agreement   | Yes.  |
| 2.            | Details of the counterparties (including name and relationship with the listed entity);  | <p>The Share Purchase Agreement (SPA) has been entered into amongst the Company, Fleur Hotels Limited (FHL), Coastal Cedar Investments B.V (Investor), APG Strategic Real Estate Pool N.V. (Seller).</p> <p>FHL is a material subsidiary of the Company in which the Company holds 58.91% equity shareholding and voting rights.</p> <p>The Seller, a company incorporated under the laws of Netherlands, is an existing shareholder of FHL. Additionally, the Seller is a public shareholder of the Company.</p> <p>Coastal Cedar Investments B.V is a company incorporated under the laws of Netherlands.</p> |
| 3.            | if listed entity is not a party to the agreement,<br>i. name of the party entering into such an agreement and the relationship with the listed entity;<br>ii. details of the counterparties to the agreement (including name and relationship with the listed entity);<br>iii. date of entering into the agreement | Not applicable  |
| 4.            | Purpose of entering into the agreement   | The sale of the Seller's entire shareholding of 41.09% (Forty One Point Zero Nine Percent) in FHL to the Investor, subject to the terms and conditions of the SPA (" <b>Proposed Share Transfer</b> ").   |
| 5.            | Shareholding, if any, in the entity with whom the agreement is executed  | The Company holds 58.91% (Fifty Eight Point Nine One Percent) equity shareholding and voting rights in FHL.   |

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|    |   |   |
|----|---|---|
| 6. | Significant terms of the agreement (in brief)   | <p>1. The Proposed Share Transfer is subject to customary conditions precedent including receipt of approval of the Competition Commission of India.</p> <p>2. The Company and FHL have provided customary joint and several indemnities, including in respect of any breach of their fundamental warranties and business warranties in relation to FHL, subject to customary monetary and time caps.</p> |
| 7. | Extent and the nature of impact on management or control of the listed entity   | No direct or indirect impact on management or control of the Company.   |
| 8. | Details and quantification of the restriction or liability imposed upon the listed entity;                                      | The Company and FHL have provided customary joint and several indemnities, including in respect of any breach of their fundamental warranties and business warranties in relation to FHL, subject to customary monetary and time caps.  |
| 9. | Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship | <p>FHL is a material subsidiary of the Company in which the Company holds 58.91% equity shareholding and voting rights.</p> <p>APG Strategic Real Estate Pool N.V. is an existing shareholder of FHL and a public shareholder of the Company</p> <p>Coastal Cedar Investments B.V is not related to promoter/ promoter group/ group companies.</p>  |
| 10 | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"        | <p>FHL (material subsidiary) is a related party of the Company.</p> <p>However, entering into the SPA would not fall within the scope of related party transactions.</p>  |

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|----|---|----------------|
| 11 | In case of issuance of shares to the parties, details of issue price, class of shares issued  | Not applicable |
| 12 | Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;   | Not applicable |
| 13 | In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):<br>i. name of parties to the agreement;<br>ii. nature of the agreement;<br>iii. date of execution of the agreement;<br>iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);<br>v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier). | Not applicable |

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**Annexure IV**  
**Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

| <b>S. No.</b> | <b>Particulars</b>   | <b>Description</b>   |
|---------------|--|--|
| 1.            | If the listed entity is a party to the agreement   | Yes.   |
| 2.            | Details of the counterparties (including name and relationship with the listed entity);  | <p>The Implementation Agreement ("IA") is entered into amongst the Company, Fleur Hotels Limited (FHL), Coastal Cedar Investments B.V (Investor), Mr. Patanjali Govind Keswani and Spank Management Services Private Limited, Carnation Hotels Private Limited (Transferor Company 1), Hamstede Living Private Limited (Transferor Company 2), Oriole Dr. Fresh Hotels Private Limited (Transferor Company 3), Canary Hotels Private Limited (Transferor Company 4), Sukhsagar Complexes Private Limited (Transferor Company 5) and Manakin Resorts Private Limited (Transferor Company 6).</p> <p>FHL is a material subsidiary of the Company in which the Company holds 58.91% equity shareholding and voting rights. Mr. Patanjali Govind Keswani and Spank Management Services Private Limited are the promoters of the Company.</p> <p>Coastal Cedar Investments B.V is a company incorporated under the laws of Netherlands.</p> <p>Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5, and Transferor Company 6 are wholly owned subsidiaries of the Company.</p> |
| 3.            | if listed entity is not a party to the agreement,<br>i. name of the party entering into such an agreement and the relationship with the listed entity;<br>ii. details of the counterparties to the agreement (including name and relationship with the listed entity); | Not applicable   |

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|    |   |  |
|----|---|--|
|    | iii. date of entering into the agreement                                      |  |
| 4. | Purpose of entering into the agreement  | The IA sets out the manner of effecting the Scheme, including customary representations, warranties and indemnities.   |
| 5. | Shareholding, if any, in the entity with whom the agreement is executed       | The Company holds 58.91% (Fifty Eight Point Nine One Percent) equity shareholding and voting rights in FHL.<br>The Company holds 100% (Hundred Percent) equity shareholding and voting rights in Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5, and Transferor Company 6.   |
| 6. | Significant terms of the agreement (in brief)                                 | <ol style="list-style-type: none"> <li>1. The IA sets out the steps required to be undertaken by the parties for effecting the Scheme.</li> <li>2. Under the IA, during the standstill period (i.e., from the execution of the IA until effectiveness of the Scheme), certain customary significant actions of the Company in relation to the Demerged Undertaking and the Transferor Companies above agreed thresholds, including incurrence of new debt, capital expenditure, distributions, changes to share capital, and initiation of litigation, shall require the Investor's prior written consent.</li> <li>3. The Company has provided customary representations and warranties and indemnities, including in respect of any breach of their fundamental warranties and business warranties in relation to the Demerged Undertaking.</li> </ol> |
| 7. | Extent and the nature of impact on management or control of the listed entity | No direct or indirect impact on management or control of the Company.  |

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|    |   |  |
|----|---|--|
| 8. | Details and quantification of the restriction or liability imposed upon the listed entity;  | The Company has provided customary indemnities, including in respect of any breach of their representations and warranties.  |
| 9. | Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship   | <p>Mr. Patanjali Govind Keswani and Spank Management Services Private Limited are promoters of the Company.</p> <p>FHL is a material subsidiary of the Company in which the Company holds 58.91% equity shareholding and voting rights. Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5, and Transferor Company 6 are wholly owned subsidiaries of the Company.</p> <p>Coastal Cedar Investments B.V is not related to promoter/ promoter group/ group companies.</p> |
| 10 | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"  | <p>Fleur Hotels Limited (material subsidiary), and Mr. Patanjali Govind Keswani and Spank Management Services Private Limited (Promoters) and Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5, and Transferor Company 6 (wholly owned subsidiaries) are related parties of the Company.</p> <p>However, the entering into the IA would not fall within the scope of related party transactions.</p>   |
| 11 | In case of issuance of shares to the parties, details of issue price, class of shares issued  | Not applicable   |
| 12 | Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.; | Not applicable   |
| 13 | In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):   | Not applicable   |

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|--|--|--|
|  | <ul style="list-style-type: none"> <li>i. name of parties to the agreement;</li> <li>ii. nature of the agreement;</li> <li>iii. date of execution of the agreement;</li> <li>iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);</li> <li>v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).</li> </ul> |  |
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