



February 10, 2023

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001

NSE Scrip Symbol: LEMONTREE

BSE Scrip Code: 541233

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

Re: Outcome of the Board Meeting

Dear Sir/Madam,

This is to inform you that the Board of Director's at its meeting held today has considered and approved the following:

1. Based on the recommendation of Nomination & Remuneration Committee, the Board of Directors has subject to the approval of the shareholders have approved the re-appointment of Mr. Patanjali Govind Keswani (DIN: 00002974) as Chairman and Managing Director of the Company for a further period of three (3) years with effect from April 1, 2023 to March 31, 2026 as his current term is expiring on March 31, 2023.
2. Further, on the recommendation of Audit Committee, the Board of Directors have approved acquisition of upto 22,00,000 Compulsorily Convertible Preference Shares ("CCPS") of Fleur Hotels Private Limited (herein after as "Fleur") from the APG Strategic Real Estate Pool N.V, existing shareholder subject to necessary formalities and execution of documentation in this regard.

The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in Annexure A to this letter w.r.t point 1 and 2 above.

3. The Board of Directors has re-designated Mr. Niten Malhan, Independent Director (DIN: 00614624) as Vice Chairman and Lead Independent Director of the Company with effect from February 10, 2023 for his remaining tenure i.e till November 5, 2025. The brief profile of Mr. Niten Malhan is given hereunder:

Mr. Niten Malhan is the founder and managing partner of New Mark Advisors LLP, an investment manager focused on applying the principles of private equity investing to small and mid-sized listed Indian companies with an aim to achieve long term compounding of capital. Prior to founding New Mark Advisors LLP in April 2018, he was the managing director and co-head of India at Warburg Pincus India Private Limited ("Warburg Pincus"), a global private equity firm. Niten joined Warburg Pincus in 2001 and became a partner at the firm in 2007. In 2012, he was appointed the co-head of the India business, co-leading a team of 15 investment professionals and a portfolio of over

Lemon Tree Hotels Limited

(CIN No. L74899DL1992PLC049022)

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

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\$3 billion in value. Between 2012 and 2017, Niten was also a member of the global executive management group of the firm, a group of senior partners who lead different offices and industry groups at Warburg Pincus.

He has served as member of the board of directors of several Warburg Pincus investee companies including Alliance Tire Company, AVTEC, Cleanmax Solar, DB Corp, Diligent Power Private Limited, Embassy Industrial Parks, Havells India Limited, Laurus Labs, Lemon Tree Hotels, Metropolis Healthcare Limited and Sintex Industries Limited. Niten has also served as the vice-chairman of the Indian Venture Capital and Private Equity Association (IVCA) and is a Founder and Trustee of Plaksha University.

Prior to joining Warburg Pincus, he worked as director of business development at Stratum 8, a Silicon Valley technology start-up company. Before that, he was an engagement manager at McKinsey & Company, and worked in the India, South East Asia and Boston offices of the firm. Niten studied Computer Science & Engineering at Indian Institute of Technology, New Delhi, and completed his Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad.

Please take the above intimation on record.

Thanking You

For **Lemon Tree Hotels Limited**

NIKHIL
SETHI

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Nikhil Sethi
AVP Legal & Group Company Secretary
and Compliance Officer

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Annexure A

Details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

1. Re-appointment of Mr. Patanjali Govind Keswani

Particulars	Mr. Patanjali Govind Keswani
Reason for change viz. appointment, resignation, removal, death or otherwise (Cessation)	The term of appointment of Mr. Patanjali Govind Keswani (DIN: 00002974) is expiring on 31 st March, 2023. The Board of Directors, on the recommendation of Nomination and Remuneration Committee (NRC) and subject to the approval of the shareholders, approved the re-appointment of Mr. Patanjali Govind Keswani as the Chairman and Managing Director of the Company for a further term of three (3) years with effect from April 1, 2023 to March 31, 2026.
Date of appointment/ cessation (as applicable) & term of appointment	April 1, 2023 to March 31, 2026 (both days inclusive). He would be liable to retire by rotation.
Brief profile (in case of appointment)	Mr. Patanjali G. Keswani is B. Tech in Electrical Engineering from IIT Delhi and PGDBM (Finance and Marketing) from IIM Kolkata. He has had 15 years of experience with The Taj Group of Hotels, where his last role was as Senior Vice President & Chief Operating Officer of Taj Business Hotels. Subsequently he also worked with A.T. Kearney Inc., as Director in their India Office before promoting Lemon Tree Hotels in 2002 and since 03.08.2002, he has been associated with Lemon Tree Hotels in the capacity of Director and since 7.10.2002 in the capacity of Managing Director and was re-appointed as the Chairman & Managing Director for a period of five years w.e.f. 1st April, 2018. Further, he has also been appointed as Managing Director of Fleur Hotels P Ltd, material subsidiary of Lemon Tree Hotels Ltd. with effect from 31st December, 2022, however, he is drawing remuneration from Lemon Tree Hotels Ltd. only.
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Patanjali Govind Keswani is not related inter-se to any other Director except Mr. Aditya Madhav Keswani (son of Mr. Patanjali Govind Keswani), who is Non-Executive Director in Lemon Tree Hotels Limited.
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited	Mr. Patanjali Govind Keswani is not debarred from holding the office of Chairman and Managing Director by virtue of any SEBI order or any other such authority.

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Circular with ref. no. NSE/
CML/2018/24, both dated
20th June, 2018.

2. Acquisition of Compulsorily Convertible Preference Shares

This disclosure is in continuation to the disclosure made on May 30, 2020, June 12, 2020, June 22, 2020 and December 21, 2022

S. No.	PARTICULARS	DETAILS
1.	Name of the target Company, details in brief such as size, turnover, PAT and Net worth etc.	Fleur Hotels Private Limited (Fleur), material subsidiary of the Company was incorporated in July 9 th , 2003. Financial parameters as on March 31, 2022 of the Fleur is as under: Turnover- INR 182.57 Crore Profit/ (Loss) after Tax - INR (81.95) Crore Networth: INR 1564.422 Crore
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	Transaction would not fall under Related Party Transaction.
3.	Industry to which the entity being acquired belongs	Fleur is in the business of developing, owning, acquiring and promoting Hotels.
4.	Object and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	In continuation to the disclosure made earlier to the Stock Exchanges, we would like to inform that the Company has agreed to acquire 22,00,000 CCPS from APG Strategic Real Estate Pool N.V and post-acquisition, the company shall be holding 40.29% of total CCPS issued by Fleur.
5.	Brief details of any government or regulatory approvals required for the acquisition	No government or regulatory approvals are required for the acquisition except reporting to Reserve Bank of India for acquisition of shares from foreign entity.
6.	Indicative time period for completion of the acquisitions	On or before March 31, 2023

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7.	Nature of consideration – whether cash consideration, share swap and details of the same	Nature of consideration: Cash consideration.
8.	Cost of acquisition or price at which shares are acquired	22,00,000 CCPS @ Rs. 495.37 per CCPS (basis the valuation report of the Merchant Banker) aggregating to the total consideration of Rs. 108,98,14,000/-.
9.	Percentage of shareholding / control acquired and/or number of shares acquired	The Company will be acquiring 40.29% CCPS equivalent to 22,00,000 CPS (out of total 53,76,340 CCPS issued to APG in June 2020)
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last three year's turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Fleur has been incorporated in Delhi, India on July 9, 2003 and its main object is to carry on the business of Hotels and to provide and undertake all kinds of related services and activities.</p> <p>History of last 3 years' turnover:</p> <p>INR 182.57 Crore- FY 2022(Audited) INR 111.70 Crore- FY 2021(Audited) INR 254.52 Crore - FY 2020(Audited)</p>

For **Lemon Tree Hotels Limited**

NIKHIL SETHI
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Nikhil Sethi
**AVP Legal & Group Company Secretary
and Compliance Officer**

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