



January 10, 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

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

Ref: Investor Presentation

Dear Sir/ Madam,

We wish to inform you that the Board of Directors of Lemon Tree Hotels Limited at its meeting held on January 9, 2026, based on the recommendations of the Reorganization Committee, the Audit Committee and the Committee of Independent Directors, has *inter-alia*, considered and approved a Composite Scheme of Arrangement.

The Board has also approved the execution of the Share Purchase Agreement ("SPA") by and amongst the Company, APG Strategic Real Estate Pool N.V. ("APG"), Coastal Cedar Investments B.V. (Investor), an affiliate of Warburg Pincus, and Fleur Hotels Limited (Fleur), for the sale of APG's entire shareholding of 41.09% in the Fleur to the Investor.

Simultaneously, the Board has also approved the execution of the Shareholders' Agreement ("SHA") by and amongst, the Fleur, the Company, Mr. Patanjali Govind Keswani, Spank Management Services Private Limited and the Investor.

A copy of the Investor Presentation providing details on the subject matter is attached herewith.

The same is also being uploaded on website of the Company at www.lemontreehotels.com

You are requested to take the above information in your record.

Thanking You,

For Lemon Tree Hotels Limited

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

Encl. as above

Lemon Tree Hotels Limited

CIN No. L74899DL1992PLC049022 (Old)

Registered Office: Lemon Tree Corporate Park, Urban Complex, Ullahawas,
Sector 60, Gurugram, Haryana-122011

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

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Composite Scheme of Arrangement

9th January 2026



Disclaimer

All numbers presented in this presentation are based on proforma financial statements for FY23, FY24 and FY25 unless otherwise specified. Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labor relations. Lemon Tree Hotels Limited (LTH) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



Aurika, Udaipur

Our journey: Two decades of transforming Indian hospitality industry

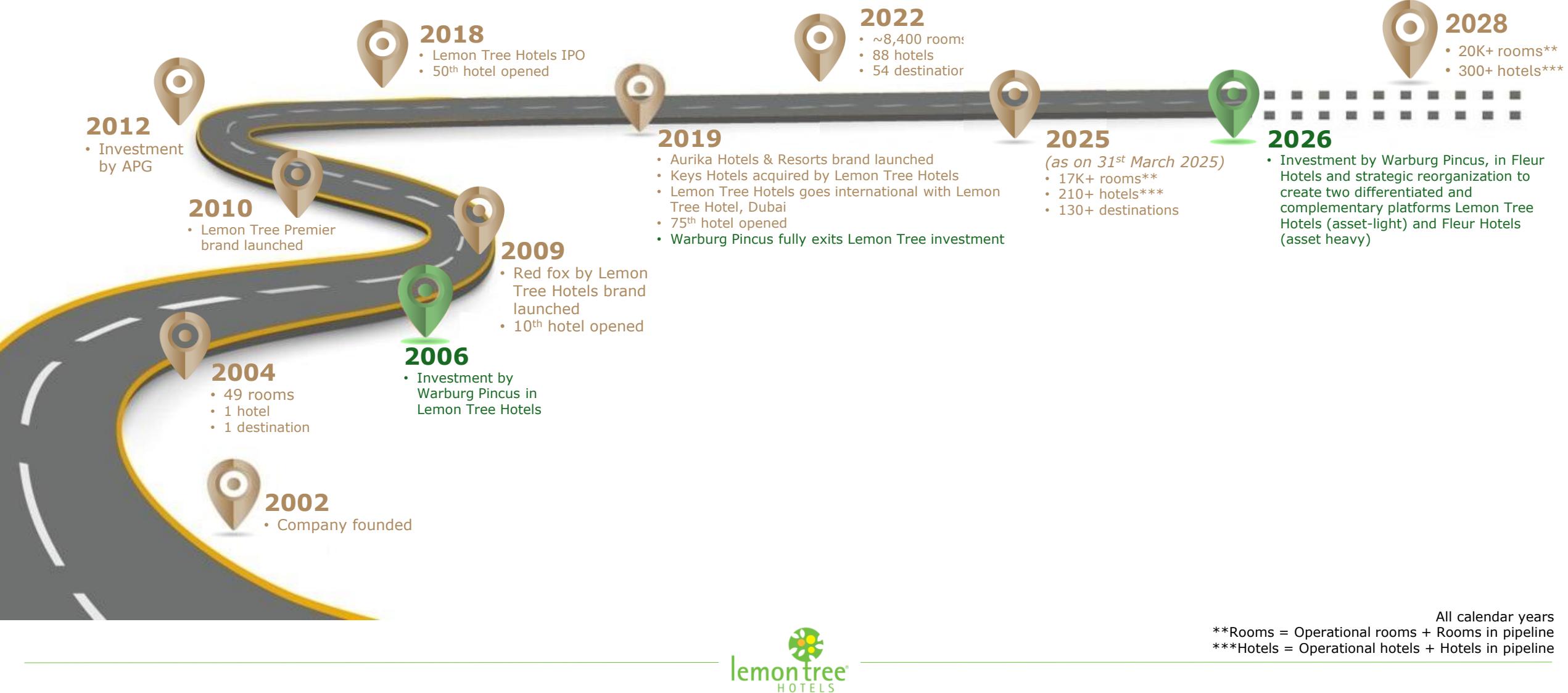


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Transaction Summary (1/4)

Composite scheme of arrangement

- **The proposed reorganization will create two clearly differentiated and complementary platforms –**
 - Lemon Tree, as a pure-play asset-light company focused on offering hotel management, brand & loyalty, distribution and digital services
 - Fleur Hotels, as a large-scale growth-oriented hotel ownership / leasing platform with end-to-end in-house development capabilities and a potentially large pipeline with a significant pool of available capital
- **STEP 1:** Lemon Tree will merge two of its wholly owned subsidiaries (Carnation Hotels and Hamstede Living) with itself
- **STEP 2:**
 - **PART A:** Four wholly owned subsidiaries of Lemon Tree will be **merged** with Fleur Hotels against the issuance of shares by Fleur Hotels to Lemon Tree
 - **PART B:** 12 hotels (11 operational hotels and one under-construction hotel at Shimla) and Development Team / Capability of Lemon Tree together with exclusivity on all future Development / Ownership / Leasing of hotel assets along with the investment in one under construction hotel in Shillong through a subsidiary of Lemon Tree (collectively, the "Demerged Undertaking"), will be **demerged** into Fleur Hotels
- **Upon the Scheme becoming effective, the shareholders of Lemon Tree will directly + indirectly own 73.99% of Fleur Hotels, as under:**
 - Shareholders of Lemon Tree (as on the record date) will directly own 32.96% of Fleur Hotels
 - Lemon Tree will own 41.03% of Fleur Hotels
 - Warburg Pincus will own the balance 26.01% of Fleur Hotels
 - Shareholding figures above exclude any dilution from primary investment by Warburg Pincus
 - All the hotel assets in Fleur Hotels (existing and newly transferred from Lemon Tree) will enter into new Hotel Operating Agreements, effective 1st April 2026

Transaction Summary (2/4)

Strategic partnership with Warburg Pincus

- Warburg Pincus, a leading global private equity firm, will acquire APG Strategic Real Estate Pool N.V. (APG)'s 41.09% stake in Fleur Hotels prior to completion of composite scheme of arrangement
- Fleur Hotels will receive primary investment of up to INR 960 crores of equity capital (in tranches when required) which will provide further capital to fast track its growth
- This will be the second strategic partnership between Warburg Pincus and Lemon Tree Hotels Limited, after the investment firm's earlier investment in Lemon Tree in 2006

Key approvals and indicative timelines

- Scheme of demerger of Fleur Hotels is subject to necessary shareholder and regulatory approvals, as required
- Following receipt of all relevant approvals, the Scheme will become effective, and Fleur Hotels will be listed as a separate entity on Indian stock exchanges. The entire process to listing is expected to be completed within 12 to 15 months

Transaction Summary (3/4)

As part of scheme, the following 4 hotels which are housed in 100% subsidiaries of Lemon Tree are getting directly merged with Fleur Hotels (PART A)

Hotels	No.of operating rooms	No.of operating hotels
Lemon Tree Hotels	82	2
Red Fox by Lemon Tree Hotels	277	2
Total	359	4

For PART A, 0.58 Cr shares of Fleur Hotels are issued to Lemon Tree

As part of scheme, the following are getting demerged from Lemon Tree and then getting merged with Fleur Hotels (PART B)

Hotels	No.of operating rooms	No.of operating hotels
Lemon Tree Premier	330	3
Lemon Tree Hotels	753	7
Red Fox by Lemon Tree Hotels	121	1
Total	1,204	11

(+) One under-construction hotel **Aurika, Shimla** (91 rooms)

(+) Investment in one under construction hotel in **Aurika, Shillong** (165 rooms)

(+) Exclusivity on all future Development / Ownership / Leasing of hotel assets and transfer of Development Capability / Team

For PART B, 5.09 Cr shares of Fleur Hotels are issued to Lemon Tree's shareholders

In summary, the following are moving from Lemon Tree to Fleur Hotels:

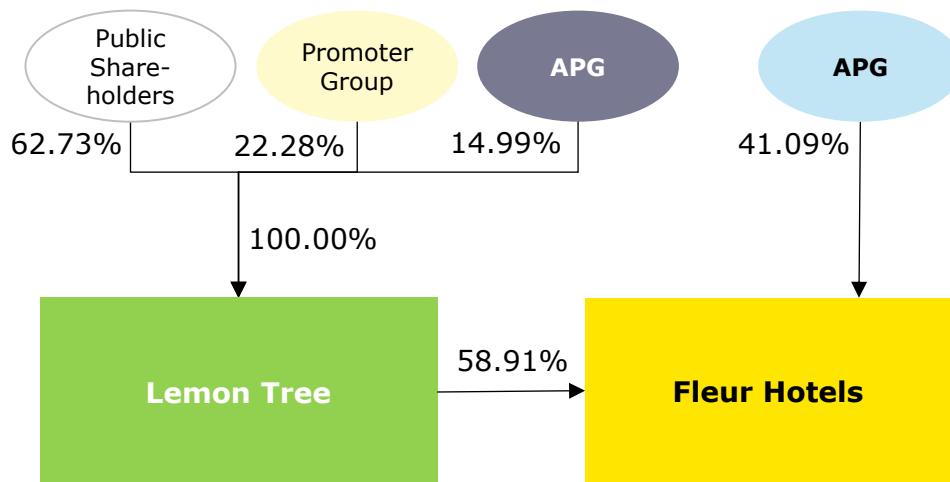
- 1,563 operating rooms (in 15 hotels)
- Investment in one under construction hotel in Aurika, Shillong (165 rooms)
- One under-construction hotel Aurika, Shimla (91 rooms)
- Exclusivity of all future Development / Ownership / Leasing on hotel assets and transfer of Development Capability / Team

All figures in Cr. and relating to Fleur Hotels	Current No.of Shares	Current Shareholding	(+) PART A	(+) PART B	Resultant No.of Shares	Resultant Shareholding
Lemon Tree	5.76	58.91%	0.58	-	6.34	41.03%
APG / Warburg Pincus	4.02	41.09%	-	-	4.02	26.01%
Lemon Tree Shareholders	-	-	-	5.09	5.09	32.96%
Total	9.78	100%	0.58	5.09	15.46	100%

Above shareholding is excluding any primary investment of up to INR 960 crores by Warburg Pincus

Transaction Summary (4/4)

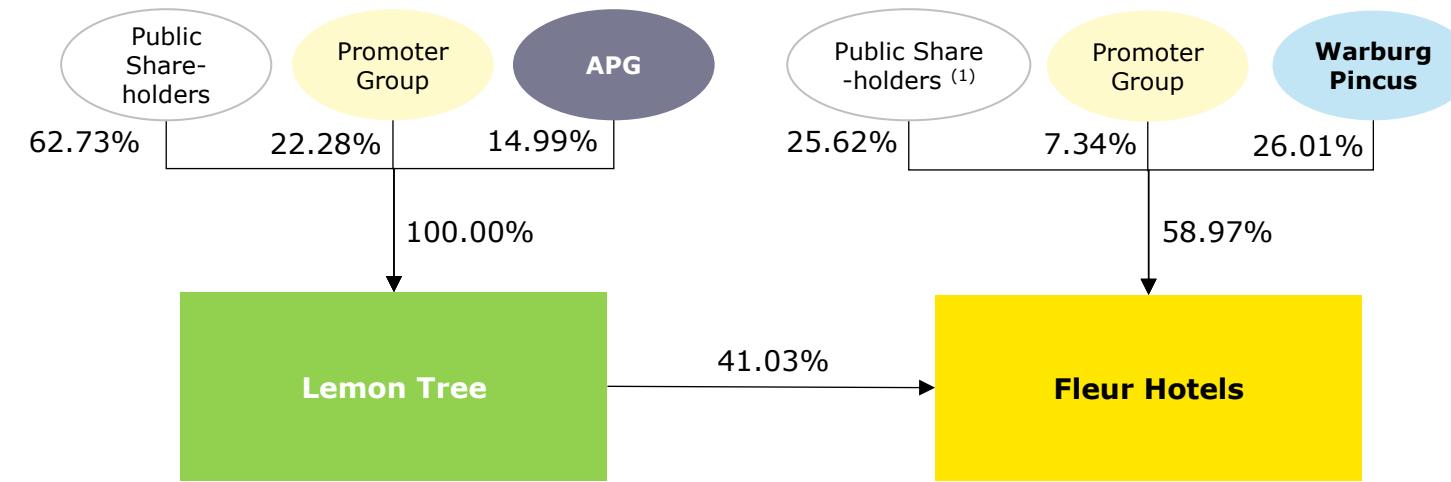
Current shareholding structure of Lemon Tree Group



- Operates 17 hotels with 1,765 rooms and has 2 hotels with 256 rooms in pipeline (100% ownership)
- Operates 24 hotels with 3,993 rooms through Fleur Hotels (58.91% ownership)
- Manages/Franchises 89 operational hotels with 6,011 rooms and has 127 hotels with 9,414 rooms in pipeline; all owned by 3rd party owners

- Owns/leases 24 hotels with 3,993 rooms

Shareholding structure post implementation of scheme (Excluding primary investment of up to INR 960 crores by Warburg Pincus)



An Industry-Leading fee business

- An asset-light company focused on offering hotel management, brand & loyalty, distribution and digital services
- Owns/leases and operates 2 hotels with 202 rooms (not transferred due to limited remaining lease tenure)
- Manages 39 hotels with 5,556 rooms of Fleur Hotels and 2 under-construction hotels with 256 rooms
- Manages/Franchises 89 operational hotels with 6,011 rooms and will manage/franchise another 127 hotels with 9,414 currently in the pipeline; all owned by 3rd party owners

High quality assets portfolio with strong growth potential

- One of the largest hotel owners in India with a large growth-oriented hotel platform, end-to-end in-house development capabilities and a potentially large pipeline with a significant pool of available capital
- Owns/leases 39 hotels with 5,556 rooms and 2 under-construction hotels with 256 rooms

Notes

(1) Including APG's stake of 4.94%

Benefits of proposed transaction

Simplification of group structure

- **Segregate** (i) **Fleur Hotels**: hotel-ownership and development platform and (ii) **Lemon Tree**: asset-light hotel management, brand & loyalty, distribution and digital services platform
- **Fleur Hotels** will be a combination of **stable operating assets** with a clearly defined **development** and acquisition pipeline, while **Lemon Tree** will continue to scale its **management and franchise portfolio**

Creation of independent platforms for growth

- **Flexible structure** enabling Fleur Hotels to raise capital to accelerate growth through new developments and acquisitions
- **Separate management teams and governance frameworks** promoting accountability, agility and strategic oversight

Unlocking value for LTH shareholders

- **Unlocking intrinsic value** of the asset-light hotel management business housed in Lemon Tree; distinct visibility of high quality and rapidly growing fee income. **High growth, high RoCE and zero-debt company** leading to likely **re-rating**
- **High growth trajectory, financial flexibility and attractive return metrics** for both companies with different risk / return profiles
- Post approval of scheme, Lemon Tree will define a **dividend distribution policy** to reward shareholders annually

Lemon Tree Hotels Limited

Upon the scheme becoming effective



LTH: An Industry Leading Fee-Business



Distinct portfolio of brands, operating pan India – largest mid to upscale hotel chain with ~6% of the total branded inventory and segment disruptor in mid market segment



Rapidly growing and highly capital efficient business model – ~11,700 rooms operationalised in 20+ years, 70%+ EBITDA margins, and minimal capital required for growth



Strong commercial engines driving superior outcome for hotel owners



Significant growth profile – current managed/franchised hotels pipeline of 9,414 rooms (of 3rd party owners); strategic stake in Fleur Hotels providing growth upside; opportunity to consolidate India's unbranded mid-market inventory

Distinct portfolio of brands, operating pan India

Segment	Lemon Tree Brands	Industry inventory as of June-24	Lemon Tree Rooms (As on 31 st Dec 25)	Lemon Tree rooms as % of industry
Luxury and Upper Upscale	aurIKA[®] HOTELS & RESORTS	~67,000	808	1.2%
Upscale		~41,000		
Upper Midscale	lemon tree[®] PREMIER BY LEMON TREE HOTELS	~33,000	3,213	9.7%
Midscale and Economy	lemon tree[®] BY LEMON TREE HOTELS	~51,000	7,749	15.2%
Total Branded Inventory of India	keys[®] SELECT BY LEMON TREE HOTELS	~1,92,000	11,770	6.1%



Value-for-money hotel brands to cater from economy to upscale requirements



Pan-India network of 259 hotels



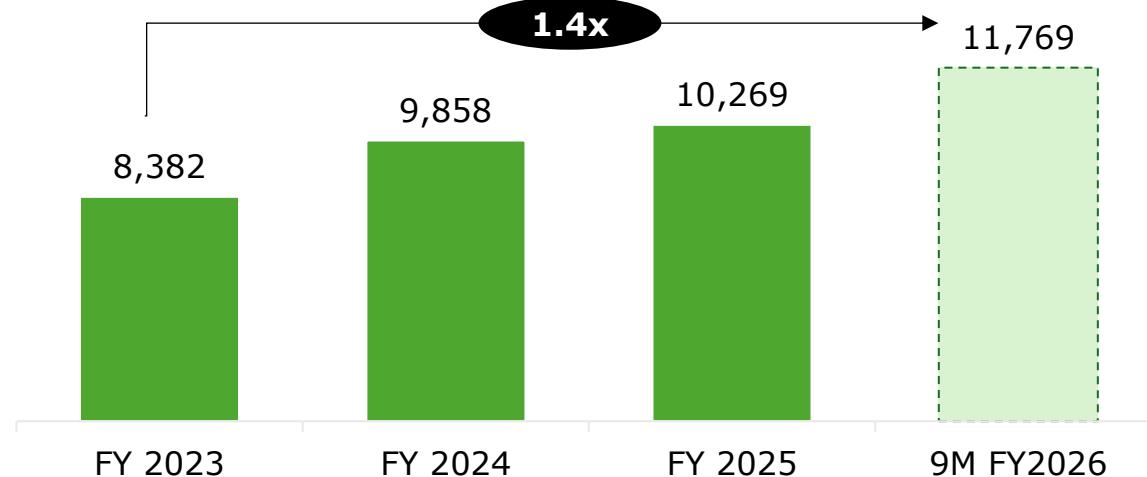
Expanding wallet share
Of India's growing middle-class captured by Lemon Tree

Source: Industry Reports

Rapidly Growing and Highly Capital Efficient Business Model

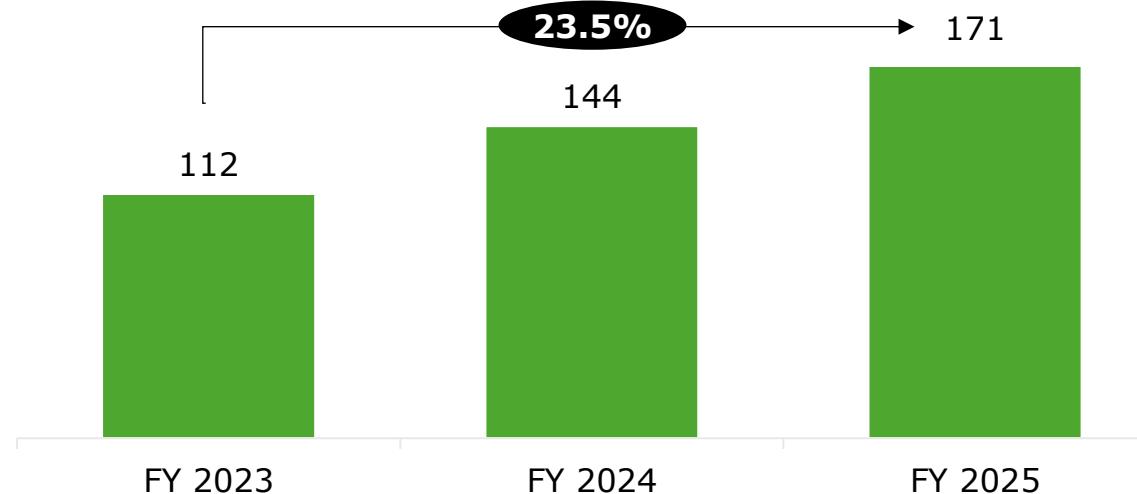
Inventory growth over the years...

Rooms



...Leading to High RoCE Fee Income

Total Income ⁽¹⁾ (INR crores)



**70%+
EBITDA Margins**

High Cashflow Conversion

Debt Free

**Requires
Minimal Capital for Growth**

Notes

(1) Fee income calculated assuming all assets owned or otherwise pay fees to Lemon Tree

Strong commercial engines driving superior outcome for hotel owners

Technology led distribution network..



Proprietary tech platform

Totally Foxed Solutions (TFS) drives 'Lemon Tree's 2.0' digital transformation with AI/ML solutions boosting profitability and guest experience



Dedicated distribution network

Experienced sales & marketing professionals across the country one-site in 130 hotels and off-site in 8 regional offices



Revenue management

Dynamic pricing and revenue management systems

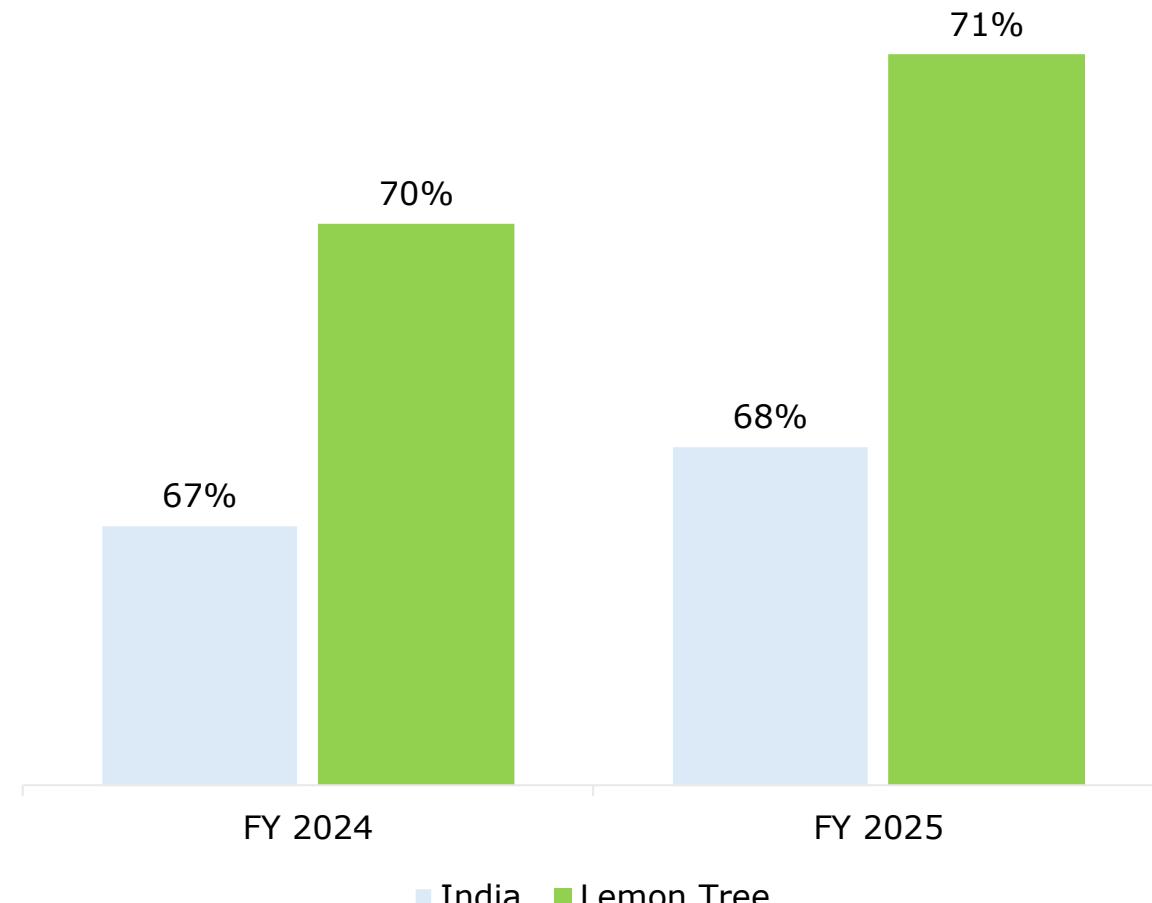


Infinity rewards

industry-leading loyalty program with 2.0+Mn members and high repeat usage

..With industry leading occupancy

India vs Lemon Tree (same store) occupancy %



Source: Industry Reports

Significant growth pipeline of fee income

Large

pipeline of rooms in Fleur Hotels

9,400+

pipeline of rooms from
3rd party owners

- *Aurika, Shimla*
91 rooms expected to be completed by
FY 2027
- *Aurika, Shillong*
165 rooms expected to be completed by
FY 2029
- *Aurika, Nehru Place, New Delhi*
500+ rooms, Letter of Award received from
Delhi Development Authority
- Active discussions also underway for
acquisition of **2,500+ rooms**

- *Aurika: ~500 rooms*
- *Lemon Tree Premier: ~1,500 rooms*
- *Lemon Tree Hotels: ~5,130 rooms*
- *Red Fox Hotels: ~50 rooms*
- *Keys Prima: ~430 rooms*
- *Keys Select: ~1,300 rooms*
- *Keys Lite: ~530 rooms*

Lemon Tree's Management Team



Patanjali Govind Keswani
Executive Chairman
Lemon Tree Hotels Limited
and
Fleur Hotels Limited



Neelendra Singh
Managing Director and Chief Executive Officer
Lemon Tree Hotels Limited



Kapil Sharma
Executive Director & Chief Financial Officer
Lemon Tree Hotels Limited

Fleur Tree Hotels

Upon the scheme becoming effective



Fleur Hotels: Asset Ownership Platform (Figures upon scheme becoming effective)



One of the largest owners of hospitality assets in India – owns 5,556 operational rooms with another 256 rooms under-construction. **High quality** assets located in prime markets with high barriers to entry – **39 operational hotels across 21 locations and 2 hotels under-construction in India**



Track record of delivering strong growth and industry leading margins

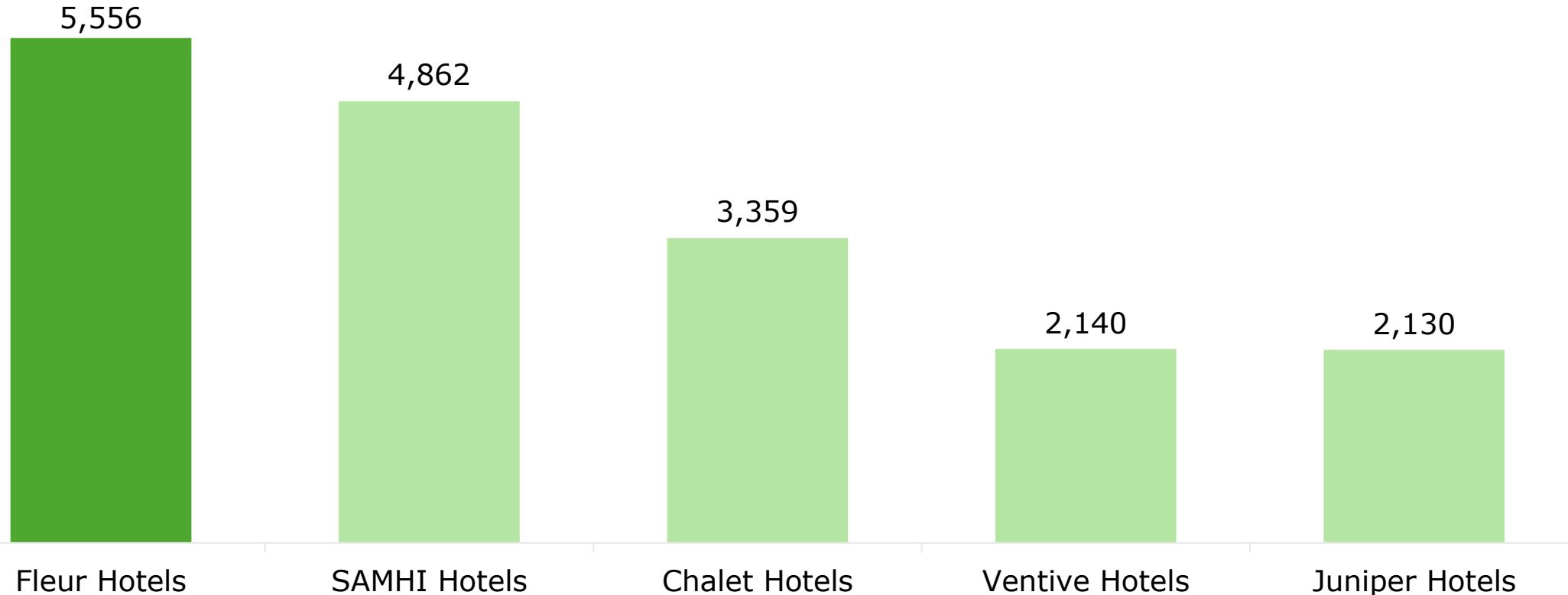


End-to-end in-house development capabilities and partnership with Warburg Pincus to acquire / develop large pipeline with a significant pool of available capital

One of the largest owners of hospitality assets in India

Fleur Hotels has the highest number of operational rooms among all asset owners (Figures upon scheme becoming effective)

rooms ⁽¹⁾



Source: Company filing

(1) Operational rooms as of Sep 2025

Portfolio of high-quality assets

High barriers to entry urban hotels



Lemon Tree Premier,
Mumbai International
Airport

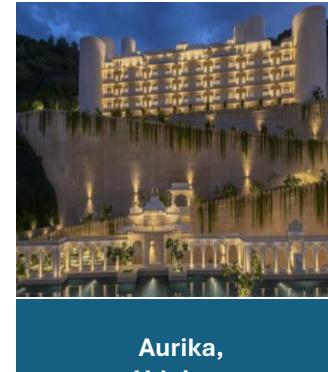


Lemon Tree Premier,
Bangalore



Lemon Tree Premier,
Kolkata

Landmark resorts



Aurika,
Udaipur

Strategic airport hotels



Aurika by Lemon Tree
Hotels, Mumbai
International Airport



Lemon Tree Premier,
Pune



Lemon Tree Hotel,
Chandigarh

Developing urban centers



Lemon Tree Hotel,
Chennai



Lemon Tree Hotel,
Electronics City,
Bengaluru



Lemon Tree Hotel,
Gachibowli, Hyderabad



Lemon Tree Vembanad
Lake Resort, Alleppey



Lemon Tree Premier,
Delhi Airport

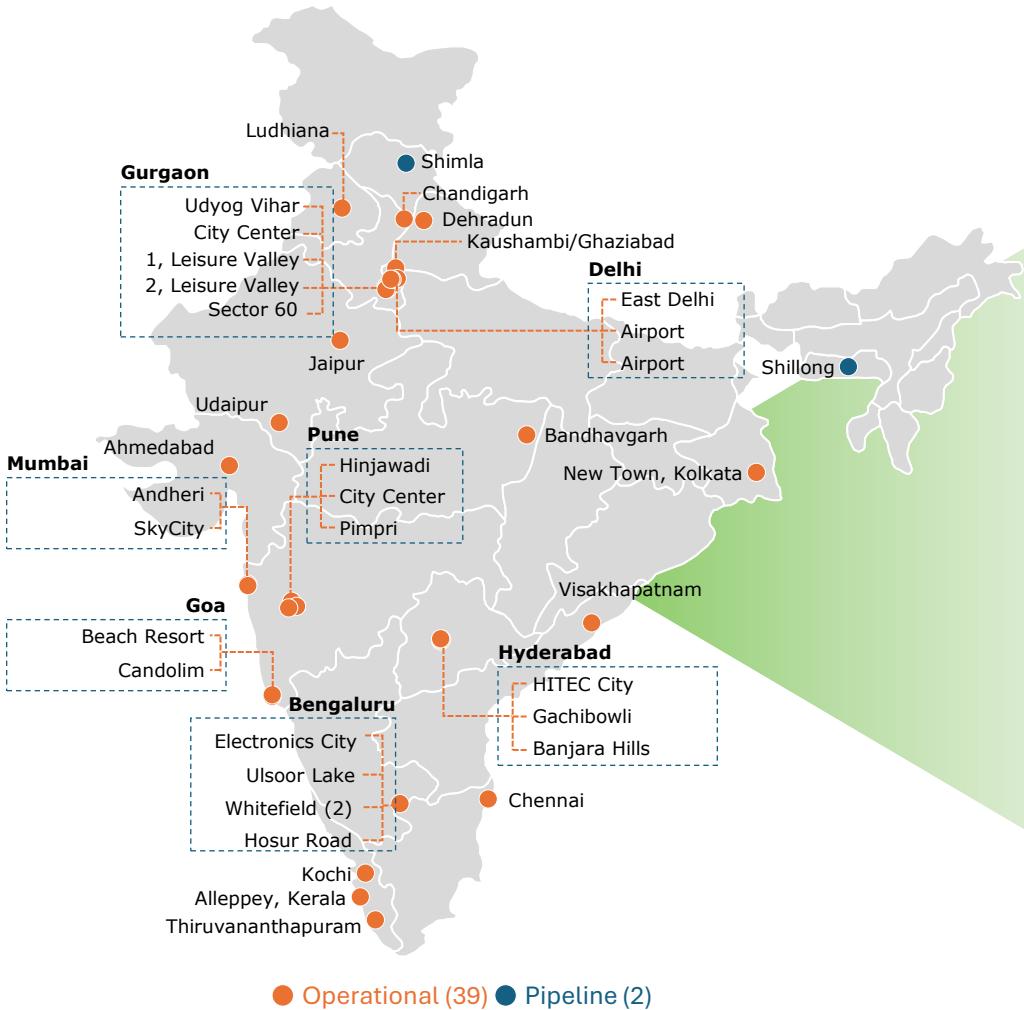


Keys Select By Lemon
Tree Hotels,
Visakhapatnam



Red Fox by Lemon Tree
Hotels, Jaipur

Pan India Presence with Exposure to Attractive Markets

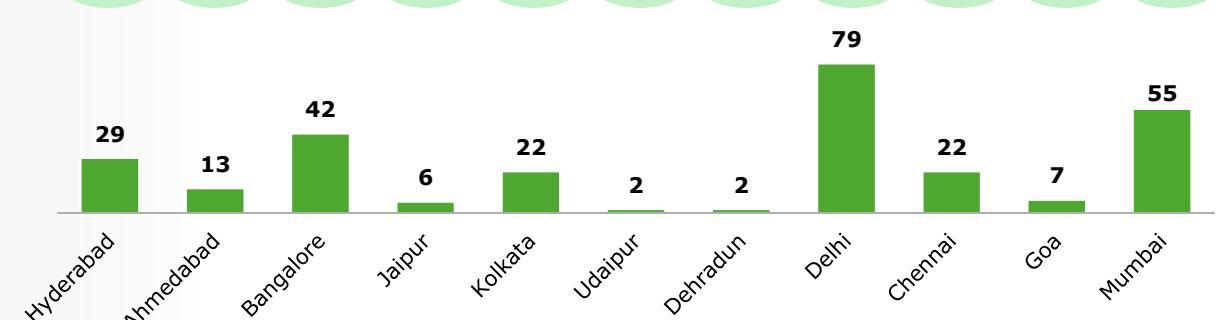


Present Across India's Busiest and Fastest Growing Air Corridors

Air Passenger Traffic (Mn)

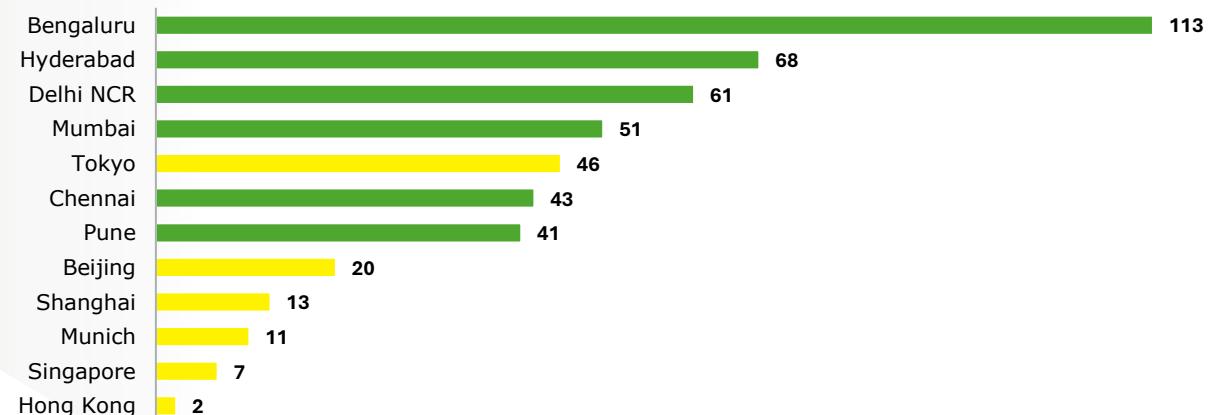
Air Passenger Traffic YoY Growth – FY25, (%)

17% 15% 12% 11% 10% 10% 8% 8% 6% 6% 4%



Present Across Leading Office Markets

Cumulative Absorption, msf (CY2016–2023)



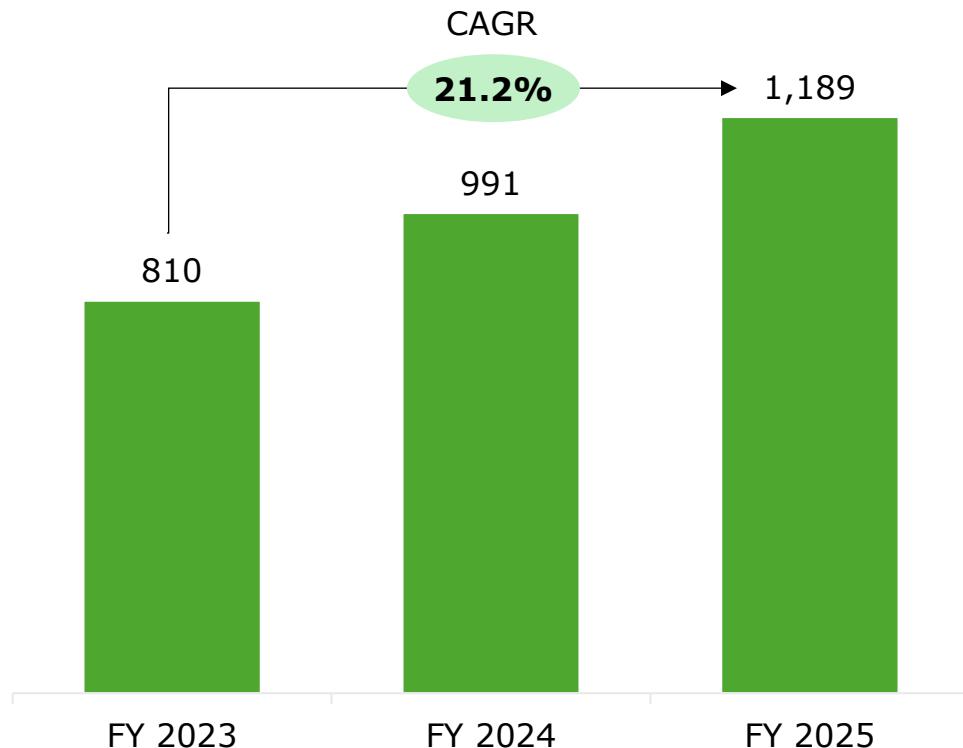
Source: Industry Reports

Track record of superior performance

Consistently delivering high growth...

(Figures upon scheme becoming effective)

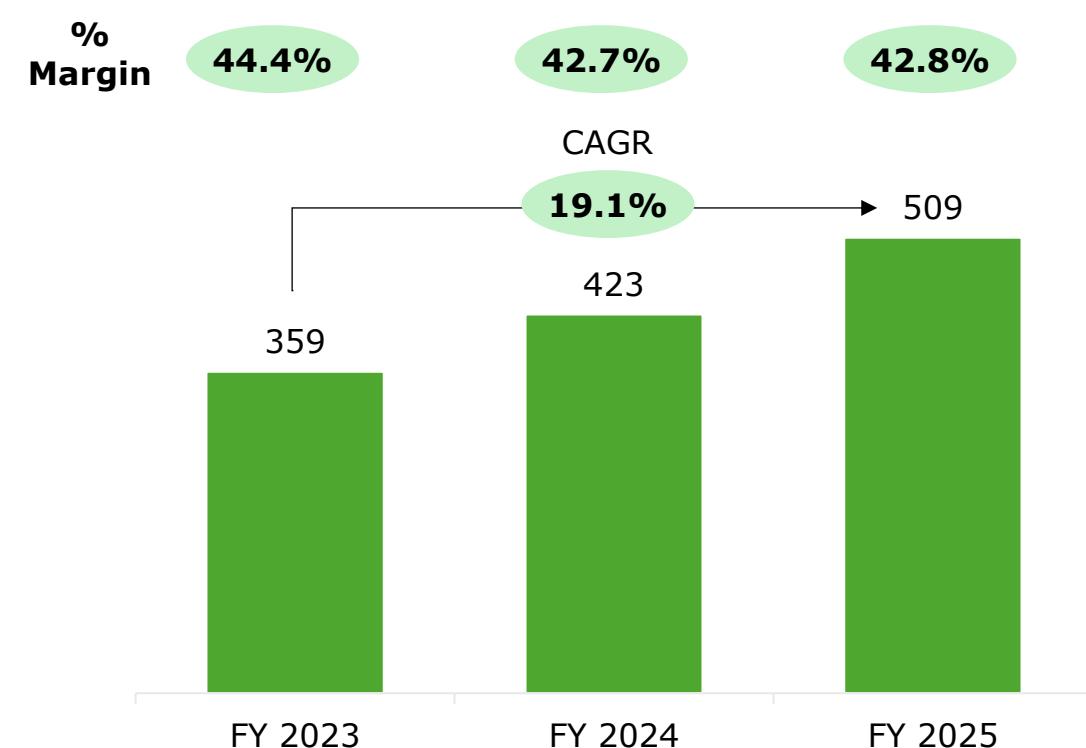
Total revenue⁽¹⁾ (INR crores)



...With industry leading margins

(Figures upon scheme becoming effective)

Net EBITDA post renovation and management fees⁽¹⁾ (INR crores)



Notes

(1) Based on Management Accounts and upon the scheme becoming effective

Strong balance sheet and partnership with Warburg Pincus enabling a faster growth profile

Development capabilities to fuel next phase of growth...



Aurika, Shillong (Rendering)



Aurika, Shimla (Rendering)

Additional active pipeline under discussion

- Aurika, Nehru Place, New Delhi
500+ rooms, Letter of Award received from Delhi Development Authority
- Active discussions also underway for acquisition of **2,500+ rooms**

...Supported by partnership with Warburg Pincus



Warburg Pincus, a leading global private equity fund with \$100 bn+ of assets under management, to own 26% stake



Right to invest additional INR 960 crores as primary which will provide further capital for growth



Leverage best-in-class practices from Warburg's experience of owning hospitality assets globally

Fleur Hotels Management Team



Patanjali Govind Keswani
Executive Chairman
Lemon Tree Hotels Limited
and
Fleur Hotels Limited



Saurabh Shatdal
Managing Director and Chief Executive Officer
Fleur Hotels Limited

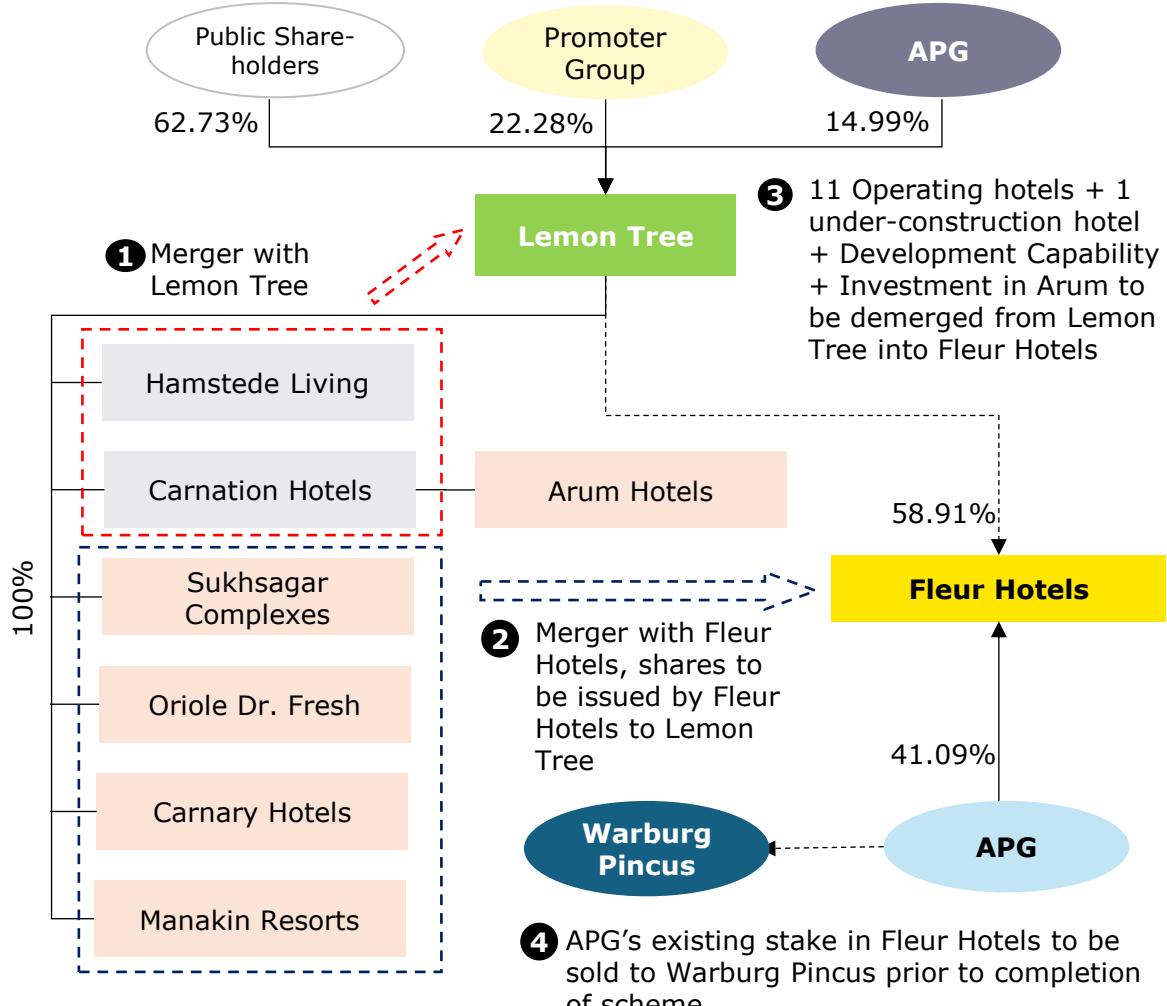


Mayank Sharma
Chief Financial Officer
Fleur Hotels Limited

Appendix

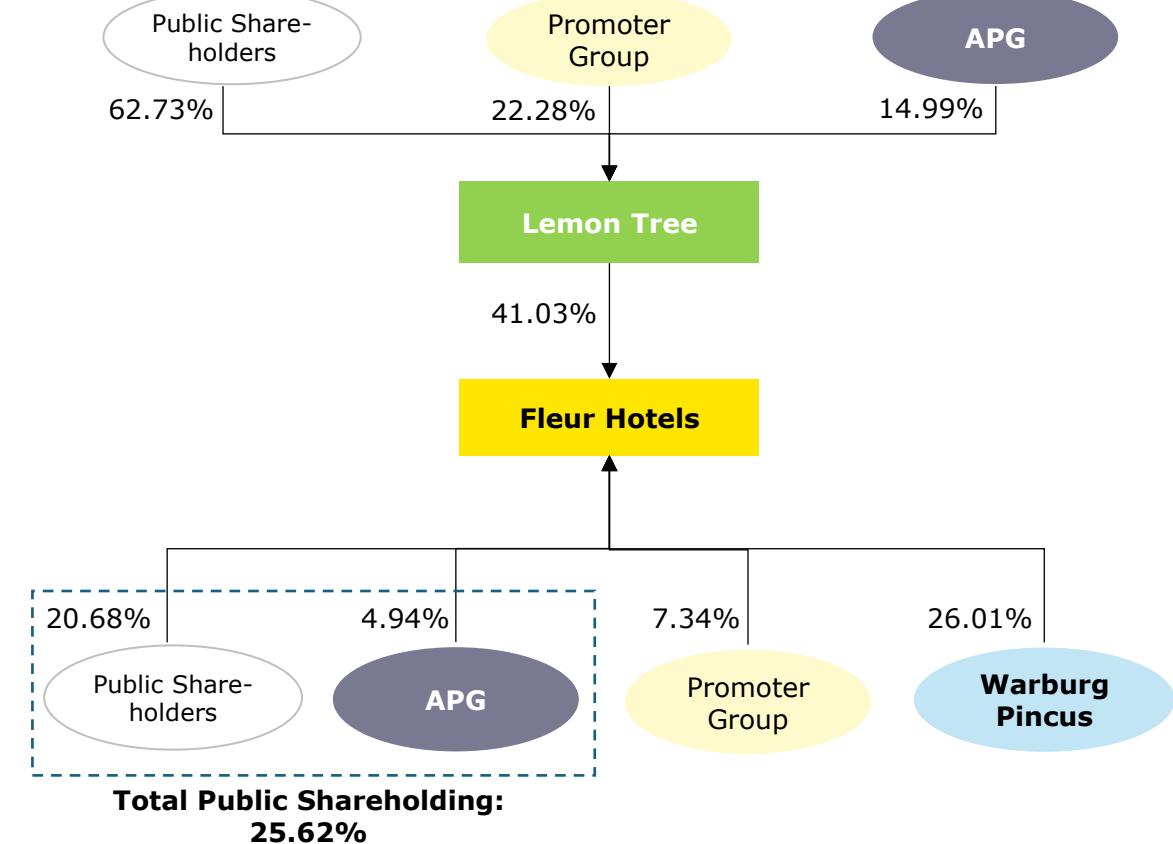
Transaction structure for proposed demerger

Proposed Transaction



Structure Post Implementation of Scheme

(Excluding primary investment of up to INR 960 crores by Warburg Pincus)



Without hotel assets

With hotel assets

Share entitlement ratio

1

Fleur Hotels will issue shares to Lemon Tree in respect of transfer of 4 wholly owned subsidiaries (Oriole Dr. Fresh, Sukhsagar Complexes, Manakin Resorts and Carnary Hotels)

Company name	For every	Will get
Oriole Dr. Fresh	49,872 shares of Oriole Dr. Fresh	10,000 shares in Fleur Hotels
Sukhsagar Complexes	53,118 shares of Sukhsagar Complexes	10,000 shares in Fleur Hotels
Manakin Resorts	1,01,077 shares of Manakin Resorts	10,000 shares in Fleur Hotels
Canary Hotels	29,87,754 shares of Canary Hotels	10,000 shares in Fleur Hotels

2

Further, **Lemon Tree shareholders will be allotted shares in Fleur Hotels**, corresponding to the transfer of existing Hotel Assets including the Hotel Development Capabilities (collectively the "Demerged Undertaking")

Company name	For every	Will get
Lemon Tree ("Demerged Undertaking")	311 shares of Lemon Tree ("Demerged Undertaking")	20 shares in Fleur Hotels

About Lemon Tree Hotels

Lemon Tree Hotels Limited (LTHL) is one of the largest hotel chains in India and owns/leases/operates/franchises hotels across the upscale, upper-midscale, midscale and economy segments. LTHL delivers differentiated yet superior service offerings, with a compelling value proposition. The group offers seven brands to meet guests' needs across all levels, viz. Aurika Hotels & Resorts, Lemon Tree Premier, Lemon Tree Hotels, Red Fox Hotels by Lemon Tree Hotels, Keys Prima by Lemon Tree Hotels, Keys Select by Lemon Tree Hotels and Keys Lite by Lemon Tree Hotels.

LTH operates 130 hotels across 80+ cities in India and abroad, with a growing pipeline of 130 upcoming properties. From metro hubs like Delhi-NCR, Mumbai, Bengaluru, and Hyderabad to tier II & III cities such as Jaipur, Udaipur, Kochi, and Indore – and with an international presence in Dubai, Bhutan, and Nepal – Lemon Tree Hotels delivers exceptional comfort, consistent quality, and a warm, refreshing experience. Since opening its first 49-room hotel in 2004, the group has grown to 260 properties (operational and upcoming), becoming a trusted name in hospitality for both business and leisure travelers.

To know more, visit lemontreehotels.com | aurikahotels.com | keyshotels.com

*For more information about us, please visit **www.lemontreehotels.com** or contact:*

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