

**LEMON TREE HOTELS LIMITED**

CIN: L74899DL1992PLC049022

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# NOTICE

**NOTICE** is hereby given that the **THIRTY THIRD (33<sup>rd</sup>) ANNUAL GENERAL MEETING ("AGM")** of the members of **LEMON TREE HOTELS LIMITED** will be held on Thursday the **25<sup>th</sup> DAY OF SEPTEMBER, 2025 at 01:00 P.M. (I.S.T.)** through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') facility, to transact the following businesses:

**ORDINARY BUSINESS:****1.** To receive, consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Auditors and the Board of Directors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Auditors thereon.

**2.** To appoint a Director in place of Mr. Patanjali Govind Keswani (DIN: 00002974) who retires by rotation and being eligible, offers himself for reappointment.**SPECIAL BUSINESS:****3. Appointment of M/s DPV & Associates LLP, Practicing Company Secretaries, as Secretarial Auditors of the Company**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force), Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ['SEBI (LODR) Regulations, 2015'] and other applicable statutory laws, if any, as amended from time to time, and upon the recommendation of the Audit Committee and the Board of Directors, M/s. DPV & Associates LLP, Practicing Company Secretaries (FRN : L2021HR009500) (Peer Review Certificate No.: 6189/2024) be and are hereby appointed as

Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025-2026 till FY 2029- 2030 on such terms and at such remuneration as may be mutually agreed upon by the Board of Directors and the Secretarial Auditors from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be necessary, proper and expedient to give effect to this resolution."

**4. Appointment of Mr. Patanjali Govind Keswani (DIN:00002974) as Executive Director and Chairman of the Company w.e.f. October 01, 2025**

To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 152 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, subject to such other provisions as may be applicable, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, approval of the members be and is hereby accorded for appointment of Mr. Patanjali Govind Keswani (DIN:00002974) as Executive Director and Chairman of the Company, liable to retire by rotation, for a period of 18 (Eighteen) months with effect from October 01, 2025 on the terms and conditions as mentioned in the explanatory statement.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorised to decide or modify the terms and conditions of appointment including alteration of such terms & conditions as they may deem appropriate in relation to the appointment of Mr. Patanjali Govind Keswani (DIN:00002974) as Executive Director and Chairman of the Company during

his tenure of 18 (Eighteen) months commencing from October 01, 2025 on the recommendations of Nomination & Remuneration Committee of the Company and in compliance with the applicable provisions of the Act and the Rules made thereunder and other applicable laws.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

**5. Approval of remuneration of Mr. Patanjali Govind Keswani (DIN:00002974) as Executive Director and Chairman of the Company w.e.f. October 01, 2025**

To consider and if thought fit, to pass the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules made thereunder, including Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, approval of the members be and is hereby accorded for payment of such remuneration to Mr. Patanjali Govind Keswani (DIN:00002974) as Executive Director and Chairman of the Company, for a term of 18 (Eighteen) months with effect from October 01, 2025, as detailed in the explanatory statement to this resolution.

**RESOLVED FURTHER THAT** the consent of the members of the Company be and is hereby also accorded that where in any financial year, the Company, during the term of office of Mr. Patanjali Govind Keswani, Executive Director and Chairman of the Company, has no profits or its profits are inadequate, he shall continue to get the same remuneration as minimum remuneration, as detailed in the explanatory statement, subject to the provisions of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the

aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

**6. Approval of remuneration of Mr. Patanjali Govind Keswani (DIN:00002974) as Executive Director and Chairman in Fleur Hotels Limited (Material Subsidiary Company)**

To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, approval of the members be and is hereby accorded for payment of remuneration to Mr. Patanjali Govind Keswani (DIN:00002974) as Executive Director and Chairman of Fleur Hotels Limited ("FHL"), material subsidiary of the Company, for a period of five years effective from 1<sup>st</sup> October 2025, as detailed in the explanatory statement to this resolution.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any Committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

**7. Appointment of Mr. Neelendra Singh (DIN: 08491872) as Managing Director of the Company w.e.f. October 1, 2025**

To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152, 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Neelendra Singh (DIN: 08491872), who was appointed as an Additional Director by the Board of Directors of the Company with effect from

October 1, 2025 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Managing Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to provisions of Section 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the Company and subject to such other approvals as may be necessary, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, approval of the members be and is hereby accorded for appointment of Mr. Neelendra Singh (DIN: 08491872) as Managing Director of the Company for a period of 5 (five) years effective from October 1, 2025 on the terms and conditions as mentioned in the explanatory statement.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to decide or modify the terms and conditions of appointment as it may deem appropriate in relation to the appointment of Mr. Neelendra Singh (DIN: 08491872) as Managing Director of the Company during his tenure commencing from October 01, 2025 on the recommendations of Nomination & Remuneration Committee of the Company and in compliance with the applicable provisions of the Act and the rules made thereunder and other applicable laws.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

#### **8. Approval of remuneration of Mr. Neelendra Singh (DIN: 08491872) as Managing Director of the Company w.e.f. October 1, 2025**

To consider and if thought fit, to pass the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") including any statutory modification(s) or re-enactment thereof and the rules made thereunder, including Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, approval of the members be and is hereby accorded for payment of such remuneration to Mr. Neelendra Singh (DIN: 08491872) as Managing Director of the Company, for 3 (Three) Years with effect from October 01, 2025, as detailed in the explanatory statement to this resolution.

**RESOLVED FURTHER THAT** the consent of the members of the Company be and is hereby also accorded that where in any financial year, the Company, during the term of 3 years of remuneration of Mr. Neelendra Singh (DIN: 08491872) as Managing Director of the Company, has no profits or its profits are inadequate, he shall continue to get the same remuneration as minimum remuneration, as detailed in the explanatory statement, subject to the provisions of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

#### **9. Appointment of Mr. Kapil Sharma (DIN: 00352890) as Executive Director and Chief Financial Officer of the Company w.e.f. October 1, 2025**

To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

**"RESOLVED THAT** based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 152, 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015, as amended, Mr. Kapil Sharma (DIN: 00352890), who was appointed as an Additional Director by the Board of Directors of the Company with effect from October 1, 2025 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Executive Director of the Company.

**RESOLVED FURTHER THAT** pursuant to provisions of Section 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the Company and subject to such other approvals as may be necessary, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, the consent of the members be and is hereby accorded for appointment of Mr. Kapil Sharma (DIN: 00352890) as Executive Director and Chief Financial Officer of the Company for a period of 5 (five) years effective from October 1, 2025 on the terms and conditions as mentioned in the explanatory statement.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to decide or modify the terms and conditions of appointment as it may deem appropriate in relation to the appointment of Mr. Kapil Sharma (DIN: 00352890) as Executive Director and Chief Financial Officer of the Company during his tenure commencing from October 01, 2025 on the recommendations of Nomination & Remuneration Committee of the Company and in compliance with the applicable provisions of the Act and the rules made thereunder and other applicable laws.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

#### **10. Approval of remuneration of Mr. Kapil Sharma (DIN: 00352890) as Executive Director and Chief Financial Officer of the Company w.e.f. October 1, 2025**

To consider and if thought fit, to pass the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") including any statutory modification(s) or re-enactment thereof and the rules made thereunder, including Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, approval of the members be and is hereby accorded for payment of such remuneration to Mr. Kapil Sharma (DIN: 00352890) as Executive Director and Chief Financial Officer of the Company, for 3 (Three) Years with effect from October 01, 2025, as detailed in the explanatory statement to this resolution.

**RESOLVED FURTHER THAT** the consent of the members of the Company be and is hereby also accorded that where in any financial year, the Company has no profits or its profits are inadequate, he shall continue to get the same remuneration as minimum remuneration, as detailed in the explanatory statement, subject to the provisions of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

#### **11. Approval of one-time Ex-gratia payment to Mr. Patanjali Govind Keswani (DIN:00002974), Chairman & Managing Director of the Company**

To consider and if thought fit, to pass the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013



("the Act") read with Rules made thereunder and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, approval of Members of the Company be and is hereby accorded for the payment of one time ex-gratia, which will be due and payable in March, 2026, of ₹ 460.76 Lakhs to Mr. Patanjali Govind Keswani (DIN: 00002974), Chairman & Managing Director of the Company, which will be in addition to his proposed remuneration as Executive Director and Chairman.

**RESOLVED FURTHER THAT** the consent of the members of the Company be and is hereby also accorded that even though profit of the Company in Financial Year 2024-25 are inadequate, he shall get the one time ex-gratia amount, subject to the provisions of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

## **12. Approval of one-time Ex-gratia payment to Mr. Kapil Sharma, Chief Financial Officer of the Company**

To consider and if thought fit, to pass the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, approval of Members of the Company be and is hereby accorded for the payment of one time ex-gratia, which will be due and payable in March, 2026, of ₹ 105.45 Lakhs to Mr. Kapil Sharma, Chief Financial Officer of the Company, which will be in addition to his

proposed remuneration as Executive Director and Chief Financial Officer.

**RESOLVED FURTHER THAT** the consent of the members of the Company be and is hereby also accorded that even though profit of the Company in Financial Year 2024-25 are inadequate, he shall get the one time ex-gratia amount, subject to the provisions of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

## **13. Re-appointment of Mr. Niten Malhan (DIN: 00614624) as Non-Executive Independent Director of the Company**

To consider and if thought fit, to pass the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and as recommended by the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Niten Malhan (DIN: 00614624), who was appointed as an Independent Director of the Company at the 29<sup>th</sup> Annual General Meeting held on September 30, 2021 for a period of 5 years i.e. from November 06, 2020 upto November 05, 2025 and who is eligible for being re-appointed as an Independent Director, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years i.e. from November 06, 2025 upto November 05, 2030.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient in order to give effect to the above Resolution."

#### 14. Amendment in LTHL Stock Appreciation Rights Scheme -2024

To consider and if thought fit, to pass the following resolution as Special Resolution:

**"RESOLVED THAT** in partial modification of earlier special resolution passed by the Members of the Company through AGM dated September 26, 2024 and pursuant to Section 62(1)(b) of the Companies Act, 2013 (the **"Act"**) and other applicable provisions, if any, of the Act and rules made thereunder, and Regulation 6 & 7 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SBEB & SE Regulations"**), the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) and other applicable provisions of any other applicable law and such other rules, regulations and guidelines issued by any other regulatory or governmental authority (including any amendments, any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other rules, regulations, circulars and guidelines as may be applicable and subject to such approvals, consents and permissions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board of Directors"**) which term shall be deemed to include any Committee, including Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers conferred by this resolution), the consent of the Members be and is hereby accorded to the Board of Directors to amend the **"LTHL Stock Appreciation Rights Scheme- 2024"** (**"the Scheme"**) by increasing the aggregate number of SAR Units (i.e. the maximum number of SAR units that can be issued and granted under the Scheme pursuant to which equity shares of the Company will get issued upon vesting and exercise thereof) by adding additional 74,00,000 SAR Units making the total SAR Pool as originally reserved under the Scheme for 76,00,000 SAR Units to revised new SAR pool of 1,50,00,000 SAR Units (or such other adjusted figure for any bonus, stock splits or merger, demerger, arrangement or any other re-organisation of the capital structure of the Company as may be applicable from time to time) and to create for grant, issue, offer and allot from time to time and in one or more tranches to or for the benefit of Eligible Employees and Directors of

the Company, including Employees and Directors of existing unlisted Subsidiaries Company (as defined in the Scheme) in India or outside India and the maximum number of Equity Shares that may be issued and allotted at any time shall not exceed maximum 80,00,000 (Eighty Lakhs Only) Equity Shares ("Shares") of face value 10/- each (by adding and reserving additional 60,00,000 (Sixty Lakhs) Equity Shares) making the total number of Equity Shares as originally reserved under the Scheme for 20,00,000 (Twenty Lakhs) Equity Shares to revised 80,00,000 (Eighty Lakhs) Equity Shares (or such other adjusted figure for any bonus, right issue, stock splits and also consequent to any scheme of merger, demerger, arrangement or other reorganisation of the capital structure of the Company as may be applicable from time to time) as determined by the Board of Directors on the basis of total amount of appreciation so earned by each Employee, which will be settled in number of Equity Shares shall be calculated in accordance with such formula as may be applicable and as defined in the Scheme and to carry out other necessary amendments to the Scheme on such other terms and conditions as may be decided by the Board of Directors in accordance with the applicable laws as may be prevailing at the relevant time adopted by the Company subject to the provisions of the SEBI (SBEB & SE) Regulations, as described and detailed in the Explanatory Statement of this notice.

**RESOLVED FURTHER THAT** the above-mentioned amendments in the Scheme are not prejudicial to the interests of the present SAR grantees of the Company as covered under the Scheme and these amendments are being carried out to meet the regulatory requirement in terms of the SEBI (SBEB & SE) Regulations.

**RESOLVED FURTHER THAT** all other terms and conditions of the Scheme, as amended as above, all subsisting consents, authorisations and approvals granted from time to time, including resolutions passed by the Members and/or the Board of Directors of the Company, with regard to implementation and administration of the Scheme remain unchanged and continue to be in force.

**RESOLVED FURTHER THAT** the Board of Directors is empowered to make fair and reasonable adjustment to the SAR Pool [including the additional number of SAR Units and number of Equity Shares, increased as stated in above resolution], number of SAR Units granted to the Eligible Employees (as defined in Scheme ) and / or the price at which such SAR Units may be exercised, in its sole and absolute discretion in accordance with Applicable Law and regulations

to the terms of grant made under the Scheme (as amended as above) in case of any corporate action(s) as stated in the Scheme (as amended as above).

**RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted by the Company under the Scheme shall rank pari-passu in all respects with the then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revisions in the Scheme or to suspend, withdraw or revive the Scheme, in accordance with applicable laws prevailing from time to time, as it may deem fit, to give effect to this resolution.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to compliance with the SEBI (SBEB & SE) Regulations and other applicable laws, rules and regulations, as may be prevailing at that time and also to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and to take all necessary actions and with power on behalf of the Company to settle all such questions, issues, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose, including but not limited to filing of necessary forms with appropriate authorities, admission of Equity Shares allotted under the scheme with the depositories, listing of Shares with the Stock exchanges etc. and may delegate all or any powers conferred herein, to any Committee of Directors, with power to further delegate such powers to any executives/ officers of the Company to do all such acts, deeds, matters and things as may be necessary in this regard.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorised to do for the purpose of giving effect to this resolution."

**15. Approve the extension of grant of Stock Appreciation Rights to the employees of existing unlisted Subsidiary Companies of the Company under LTHL Stock Appreciation Rights Scheme – 2024**

To consider and if thought fit, to pass the following resolution as Special Resolution:

**"RESOLVED THAT** in partial modification of the special resolution passed by the Members of the Company through AGM dated September 26, 2024 and pursuant to Section 62(1)(b) of the Companies Act, 2013 (the **"Act"**) and other applicable provisions, if any, of the Act and Rules made thereunder, and Regulation 6 & 7 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SBEB & SE Regulations"**) the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), the provisions of the Memorandum and Articles of Association of the Company, and other applicable provisions of any other applicable law and such other rules, regulations and guidelines issued by any other regulatory or governmental authority (including any amendments, statutory modification(s) or re-enactment(s) thereof for the time being in force) and other rules, regulations, circulars and guidelines as may be applicable (collectively, **"Applicable Laws"**) and subject to such approvals, consents and permissions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board of Directors"**) which term shall be deemed to include any Committee, including Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers conferred by this resolution), the consent of the members be and is hereby accorded to the Board of Directors to extend the benefit of the **LTHL Stock Appreciation Rights Scheme – 2024 ("the Scheme")** including the grant of Stock Appreciation Rights Units (**"SAR Units"**) and issuance of Equity Shares (**"Shares"**) at any time, to or for the benefit of Employees

of the existing unlisted subsidiary companies (as defined in the Scheme) in India or outside India, and to such other persons as may from time to time be allowed to be eligible for the benefits of the Scheme under applicable laws and regulations prevailing from time to time ("Eligible Employees") on such terms and conditions as may be fixed or determined by the Board of Directors in accordance with the Scheme.

**RESOLVED FURTHER THAT** the maximum number of SAR Units to be granted to the Eligible Employees as defined in the Scheme of the Company including the Employees of existing unlisted Subsidiary company(ies) (as defined in the Scheme) in India or outside India under the Scheme (as amended as above), shall not cumulatively exceed 1,50,00,000 SAR units and the maximum number of Equity Shares that may be issued and allotted at any time shall not exceed 80,00,000 equity shares of the Company, except where adjustments, if any, are made by the Board in respect of SAR Units granted to the Eligible Employees (as defined in the Scheme) as amended above.

**RESOLVED FURTHER THAT** all other terms and conditions of the original Scheme, as amended, and all subsisting consents, authorisations and approvals granted from time to time, including resolutions passed by the Members and/or the Board of Directors of the Company (hereinafter referred to as the "Board of Directors" which term is deemed to include any Committee of the Board of Directors, including the Nomination and Remuneration Committee), with regard to implementation and administration of the Scheme, remain unchanged and continue to be in force.

**RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted by the Company under the Scheme shall rank pari-passu in all respects with the then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorised to do for the purpose of giving effect to this resolution."

## **16. Approval of overall limit of the Commission to the Non- Executive Directors of the Company**

To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013, ("the Act") and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Associations of the Company, consent of the members be and is hereby accorded for overall limit for payment of commission to the Non-Executive Directors not exceeding 1% (one per cent) per annum of the net profit of the Company calculated in accordance with the provisions of Section 198 of the Act, in addition to the sitting fees being paid / payable for attending the meetings of the Board of Directors of the Company and its Committees thereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to determine such amounts, proportions, periodicity and the manner of payment of the amount to be payable to such Directors as commission, from time to time, within overall limit of 1% of the net profits of the Company for each financial year commencing from April 01, 2025 to March 31, 2030.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient in order to give effect to the above Resolution."

**By Order Of The Board  
For Lemon Tree Hotels Limited**

Sd/-

**Pawan Kumar Kumawat**

Company Secretary and Compliance Officer  
Membership No.: A25377

Date: August 08, 2025

Place: New Delhi



**NOTES:**

1. An Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, in respect of the special business to be transacted at the meeting under Item No. 3 to 16 is annexed hereto. Additional information, pursuant to Regulations 17 and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2) are annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), has permitted the holding of the Annual General Meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.
3. In compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA Circulars and SEBI Circulars, the 33<sup>rd</sup> Annual General Meeting of the Company is being conducted through Video Conferencing (VC) herein after called as "AGM". The deemed venue for the meeting shall be the Registered Office of the Company situated at Asset No. 6, Aerocity Hospitality District, New Delhi-110037.
4. **PURSUANT TO PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULAR THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
5. The Attendance of the Members (member's logins) attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Resolution/ Letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to [info@tgladvisors.com](mailto:info@tgladvisors.com), with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Resolution/ Letter" displayed under "e-Voting" tab in their login.
7. In case of joint holders, only such joint holder whose name appeared as the first holder as per the Register of Members of the Company as of the cut-off date will be entitled to vote at the AGM.
8. The Notice of AGM and Integrated Annual Report ("Annual Report" or "Integrated Report") will be sent to those Members / beneficial owners whose name will appear in the Register of Members / list of beneficiaries received from the Depositories as on August 22, 2025.
9. In line with the MCA Circulars and SEBI circulars, the Notice calling the AGM along with the Integrated Report is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories/RTA. The members further note that notice of AGM and Integrated Report has been uploaded on the website of the Company at [www.lemontreehotels.com](http://www.lemontreehotels.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). A letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report to those shareholder(s) who have not registered their e-mail address with the Company / Depositories / RTA. The Company shall send a physical copy of the Annual Report to those members who request for the same to the Company at [sectdeptt@lemontreehotels.com](mailto:sectdeptt@lemontreehotels.com).
10. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, basis the request being sent to [sectdeptt@lemontreehotels.com](mailto:sectdeptt@lemontreehotels.com).

11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and Certificate from Secretarial Auditors of the Company certifying that Krizm Hotels Private Limited Employee Stock Option Scheme 2006 and LTHL Stock Appreciation Rights Scheme – 2024 of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection by the Members on the website of the Company at [www.lemontreehotels.com](http://www.lemontreehotels.com) during the time of the AGM.
12. Members desiring any information/clarification on the accounts or any matter to be placed at the AGM are requested to write to the Company at [sectdept@lemontreehotels.com](mailto:sectdept@lemontreehotels.com) mentioning their name, DP ID and Client ID/folio number and mobile number at least seven days in advance, to reply to the queries. Members desiring to seek information/clarification during the AGM on the accounts or any matter to be placed at the AGM may ask through the chat box facility provided by NSDL.
13. Members are requested to note that KFin Technologies Limited having its office at Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, is the Registrar and Share Transfer Agent to manage the work related to shares held in physical and dematerialised form.
14. As per Regulation 40 of the Listing Regulations, as amended, securities of the listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
15. To prevent fraudulent transactions, Members are requested to exercise due diligence and immediately notify to the RTA any change in their address and/or bank mandate in respect of shares held in physical form and to their DPs in respect of shares held in the dematerialised form. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
16. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ RTA.
17. Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website under the 'Investor Relations' section. It may be noted that any service request can be processed only after the folio is KYC Compliant.
18. Pursuant to Section 72 of the Act, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/ their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent (RTA). In respect of shares held in dematerialised form, the nomination form may be filed with the respective Depository Participant.
19. The voting rights of Member(s) shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. September 18, 2025. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 18, 2025 only shall be entitled to avail the facility of remote e-voting. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
20. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 18, 2025, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).
21. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Listing Regulations and MCA Circulars, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.

## 22. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on September 21, 2025, at 09:00 A.M. and ends on September 24, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 18, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 18, 2025.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> |

NSDL Mobile App is available on

 App Store
  Google Play



| Type of shareholders   | Login Method   |
|--|--|
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.   |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000  |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |

### B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:   |
|--|--|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example, if your Beneficiary ID is 12***** then your user ID is 12*****.  |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Registrar and Share Transfer Agent of the Company at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [sectdeptt@lemontreehotels.com](mailto:sectdeptt@lemontreehotels.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and

have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participate at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat

account number/folio number, email id, mobile number at [sectdeptt@lemontreehotels.com](mailto:sectdeptt@lemontreehotels.com). The same will be replied by the company suitably. The Company reserves the right to restrict the number of questions as appropriate for smooth conduct of AGM.

### GENERAL INFORMATION:

1. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3<sup>rd</sup> Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: [evoting@nsdl.com](mailto:evoting@nsdl.com).
2. The Board of Directors has appointed Mr. Prakash Verma in Whole-Time Practice (email: [info@tgladvisors.com](mailto:info@tgladvisors.com)), as the Scrutiniser to scrutinise the remote e-voting process before and during the AGM in a fair and transparent manner.
3. The Scrutiniser shall immediately after the conclusion of voting at the AGM, unblock and count the votes cast during the AGM and votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
4. The results declared along with the Scrutiniser's Report shall be placed on the website of the Company [www.lemontreehotels.com.com](http://www.lemontreehotels.com.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared by the Chairman or any other person authorised by the Chairman and the same shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

**By Order Of The Board  
For Lemon Tree Hotels Limited**

Sd/-  
**Pawan Kumar Kumawat**  
Company Secretary and Compliance Officer  
Membership No.: A25377

Date: August 08, 2025  
Place: New Delhi

## EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Businesses as set out in Item no(s). 3 to 16 mentioned in the above Notice:

### Item No. 3

#### **Appointment of M/s DPV & Associates LLP, Practicing Company Secretaries, as Secretarial Auditors of the Company**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("Listing Regulations"), effective from 1<sup>st</sup> April, 2025, a Company is required to appoint peer reviewed secretarial auditor (if individual then for not more than one term of five consecutive years and if a firm then for not more than two terms of five consecutive years), with the approval of the shareholders in the Annual General Meeting.

Accordingly, the Board of Directors of the Company at their meeting held on May 29, 2025, on the recommendation of the Audit Committee and after considering the experience, market standing, efficiency of the audit teams and independence, have appointed M/s DPV & Associates LLP, Practicing Company Secretaries (Firm Registration Number: L2021HR009500) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years commencing from April 01, 2025 till March 31, 2030, subject to the approval of the Members of the Company in ensuing Annual General Meeting.

M/s DPV & Associates LLP is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India (ICSI).

M/s DPV & Associates LLP is devoted towards providing a wide gamut of high-quality advisory services and solutions to a wide network of clients all over India in the field of Corporate Laws, IPO advisory, Due Diligence, Legal Drafting, Opinions, Corporate Restructuring, Merger/Amalgamations, Related Party Transactions, FEMA, SEBI Compliances, especially in the core area of Company Law matters. The firm is led by experienced partners, all of whom are professionals in the field of corporate governance and compliance.

M/s DPV & Associates LLP has given their consent to act as Secretarial Auditors and provided confirmation that they hold a valid peer review certificate issued by ICSI and that they are not disqualified to be appointed as the Secretarial Auditors of the Company in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the Rules made thereunder.

Subject to the approval of the shareholders in the 33<sup>rd</sup> Annual General Meeting, the Board of Directors

in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the shareholders by way of an Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

### Item No. 4, 5, 7 & 8

#### **Appointment & remuneration of a) Mr. Patanjali Govind Keswani (DIN:00002974) as Executive Director & Chairman and b) Mr. Neelendra Singh (DIN: 08491872) as Managing Director w.e.f. October 01, 2025**

##### **Appointment and remuneration of Mr. Patanjali Govind Keswani**

Mr. Patanjali Govind Keswani is the promoter of the Company and has been associated with the Company from last 22 years. He has served as the Managing Director of the Company since October 07, 2002. The shareholders of the Company had approved the re-appointment of Mr. Patanjali Govind Keswani as Managing Director for a period of three years effective from April 01, 2023 and his tenure will be complete on March 31, 2026.

Over these years, Mr. Patanjali Govind Keswani has been instrumental in scripting the phenomenal growth and success of the Company. Under his leadership, Lemon Tree Hotels is today the fastest growing upscale, upper midscale, midscale and economy segments Hotel in India and has set new benchmarks in the hotel industry. Lemon Tree Hotels is one of the leading Hotel chain companies in India with a consistent track record of growth, best in class profitability and a very strong balance sheet, enabling the company to withstand unforeseen challenges such as Covid-19.

As a part of the Company's best governance practices and succession policy for the Board & Senior Management of the Company, an exercise which involved engaging with a third party to assess the executive talent and create a development plan, interviews, assessments, etc., followed by interaction with Nomination and Remuneration Committee & Board Members was carried out. This comprehensive exercise culminated in identifying Mr. Neelendra Singh, based on his educational qualifications, experience and track record, to be a



suitable candidate to be appointed as the Managing Director in place of Mr. Patanjali Govind Keswani.

Mr. Patanjali Govind Keswani, Chairman and Managing Director, has decided to step down from his role as Managing Director and to facilitate the implementation of a comprehensive succession plan that ensures the continuity of the Company's growth. Mr. Patanjali Govind Keswani will continue to be on the Board of Directors of the Company as the Executive Director and Chairman ("Executive Chairman"). As he prepares to step down from his role as Managing Director, his invaluable expertise will remain instrumental as he transitions to the position of Executive Chairman and he will continue to guide the Company into its exciting next phase of development and opportunities.

Mr. Patanjali Govind Keswani as Executive Chairman shall be responsible for, among other things, shaping Company's long-term vision and strategic direction, driving brand development, planning for the future with focus on growth, expansion of technology platform and ensuring that the Company remains well-positioned for sustained success in the years to come. In addition, he will be actively engaged in leadership development and mentoring, nurturing the next generation of leaders as the Company continues its journey of growth and transformation.

Hence, considering the change in designation and role and responsibilities of Mr. Patanjali Govind Keswani and to align his role with the vision of the Company, based on the recommendation of Nomination and Remuneration Committee (NRC) and the Board of Directors at its meeting held on August 08, 2025, Mr. Patanjali Govind Keswani will be appointed as Executive Director and Chairman for a term of 18 (Eighteen) Months, liable to retire by rotation, on the following broad terms and conditions:

1. Designation: Executive Director and Chairman
2. Tenure as Executive Director: For a period of 18 (Eighteen) months commencing from October 01, 2025 to March 31, 2027, liable to retire by rotation.
3. Remuneration: The remuneration payable as approved by the Board of Directors as set forth below:
  - a) Fixed Remuneration of ₹ 60 Lakhs p.a.
4. Other Terms:
  - a) He shall act as an Executive Director and Chairman of the Company and will carry out such duties and exercise such powers as would be commensurate with his position as the Executive Director and Chairman and as may be entrusted to him by the Board of Directors.

b) Subject to the provisions of Companies Act, 2013, he shall while he continues to hold office of the Executive Director and Chairman be subject to liable to retire by rotation under the provisions of Section 152(6) of the Act.

c) Any increase in above remuneration during his tenure shall be subject to prior approval of the shareholders.

5. Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year, Mr. Patanjali Govind Keswani shall be entitled to receive a remuneration as approved by the shareholders herein above, as minimum remuneration.
6. Notice period – N.A.

Besides, Mr. Patanjali Govind Keswani, being a promoter of the Company and the remuneration proposed herein, Mr. Patanjali Govind Keswani does not have any other material pecuniary relationship with the Company.

Further, Mr. Patanjali Govind Keswani, has been appointed as Executive Director by the Board of Directors w.e.f. October 01, 2025 of Fleur Hotels Limited ("FHL"), material subsidiary of the Company, subject to the approval of the shareholders of FHL and he will be in receipt of remuneration from FHL, as approved of its Board of Directors, subject to approval of shareholders in the ensuing general meeting of FHL.

As good Corporate Governance practice, the said resolution for approval of payment of remuneration from FHL, material subsidiary of the Company has been included in the Item No. 6 of this notice for approval of the shareholders of the Company.

#### **Appointment and remuneration of Mr. Neelendra Singh**

As per succession policy for the Board & Senior Management of the Company and based on the educational qualifications, experience and track record, Mr. Neelendra Singh will be appointed as Managing Director of the Company w.e.f. October 01, 2025 in place of Mr. Patanjali Govind Keswani.

Mr. Neelendra Singh brings with him 26 years of experience and he began his professional career at Shoppers' Stop in 1999 as a Senior Officer in Retail Operations. He subsequently worked with Arcus (Home Improvement Retail) as a Store Sales Manager and then with Hutchison Max Telecom (Orange). His most recent and longest tenure has been with Adidas where he started as Regional Manager, West India in 2005, then Retail Director for India 2010 followed by Group Retail Director for South Korea till 2014, Senior Vice President, Global DTC & Franchise in Germany

till 2019 and last as the General Manager/Managing Director in India. In his last role, he was responsible for shaping strategy, directing investments, developing capabilities, and delivering operational results.

He has completed his Bachelor of Science in Chemistry from Kirori Mal College, Delhi University and later completed his MBA from IMT, Ghaziabad.

Mr. Neelendra Singh will be appointed as Managing Director of the Company for 5 (Five) years, effective from October 01, 2025, liable to retire by rotation, on the following broad terms and conditions:

1. Designation: Managing Director
2. Tenure as Managing Director: For a period of 5 (Five) Years commencing from October 01, 2025 to September 30, 2030, liable to retire by rotation.
3. Remuneration: The remuneration for 3 (Three) years (including variation in any components of the remuneration) payable as approved by the Board of Directors as set forth below:
  - a) Salary:
 

Fixed Pay: Basic salary, house rent allowance and other allowances aggregating to ₹ 291 Lakhs p.a.

Variable Pay: ₹ 100 Lakhs p.a. based on achievement of individual performance and Company's financial and operational targets, including revenue and profit before tax as per annual operating plan.
  - b) Perquisites: He will be entitled upto a maximum of 30 Lakhs SAR units under the LTHL Stock Appreciation Rights Scheme – 2024 from time to time, subject to approval of Nomination and Remuneration Committee, along with company leased accommodation, company-maintained car with driver, telephone, and such other perquisites in accordance with the Company's rules, the monetary value of which will be determined in accordance with the Income Tax Rules, 1962.
  - c) Company's contribution to Provident Fund and superannuation fund or annuity fund, gratuity payment and group medical insurance along with personal accident insurance policy and encashment of leave as per Company's rules.
4. Other Terms:
  - a) Subject to the provisions of Companies Act, 2013, the Managing Director will carry out such duties and exercise such powers as would be commensurate with his position

as the Managing Director and as may be entrusted to him by the Board of Directors.

- b) Subject to the provisions of Companies Act, 2013, he shall while he continues to hold office of the Managing Director, be subject to liable to retire by rotation under the provisions of Section 152(6) of the Act.
  - c) Notice period – 6 Months
  - d) Any increase in above remuneration during his tenure shall be subject to prior approval of the shareholders.
5. Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year, Mr. Neelendra Singh shall be entitled to receive a remuneration as approved by the shareholders herein above, as minimum remuneration.

The Company has received Notice in writing from a member under Section 160(1) of the Act, proposing the candidature of Mr. Neelendra Singh for the Office of Director.

The Board of Directors of the Company considers that the appointment of Mr. Patanjali Govind Keswani as the Executive Director & Chairman and Mr. Neelendra Singh as Managing Director of the Company for the period proposed in the resolutions is in the best interest of the Company.

Both Mr. Patanjali Govind Keswani and Mr. Neelendra Singh fulfil all the conditions given under the Act and Schedule V to be eligible for their appointment. They are neither disqualified under Section 164 of the Act nor debarred by virtue of any order of the Securities and Exchange Board of India or any other such authority from holding office as a Directors.

The brief profiles and other particulars of Mr. Patanjali Govind Keswani and Mr. Neelendra Singh, as required pursuant to Regulation 36 of Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, are provided under the head **"Profile of Directors"** as Annexure- A forming part of the Notice.

Further, Section II Part II of Schedule V of the Act requires disclosure of certain information to be made in the explanatory statement of the Notice calling the general meeting seeking approval of the Members for payment of remuneration by companies having no or inadequate profits. The said disclosures form part of this Notice as "Annexure- B".

The remunerations as approved by the Board, within the maximum limit as approved by the shareholders, shall be paid as minimum remuneration, in the event of the inadequacy of profits during their term of remuneration, which may exceed the amount calculated under Schedule V of the Act.

The Board of Directors recommend the resolutions as set out at Item Nos. 4 and 7 relating to the appointment as Ordinary Resolution and Item Nos. 5 and 8 relating to the remuneration as Special Resolution of this 33<sup>rd</sup> AGM Notice for approval of the shareholders.

Mr. Patanjali Govind Keswani is the father of Mr. Aditya Madhav Keswani, Non-Executive Director of the Company.

Other than Mr. Patanjali Govind Keswani and Mr. Aditya Madhav Keswani, none of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested in the resolution as set out at Item No. 4 and 5.

Except for Mr. Neelendra Singh, none of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested in the resolution as set out at Item No. 7 and 8.

## Item No. 6

### **Remuneration to Mr. Patanjali Govind Keswani (DIN:00002974) as Executive Director and Chairman in Fleur Hotels Limited (Material Subsidiary Company)**

The shareholders of Fleur Hotels Limited ("FHL"), material subsidiary of the Company at the Extra Ordinary General Meeting held on June 13, 2023 had approved the re-appointment of Mr. Patanjali Govind Keswani as the Managing Director of FHL for a period of 5 years without remuneration with effect from December 31, 2022 to December 30, 2027. Over these years, Mr. Patanjali Govind Keswani has been instrumental in scripting the phenomenal growth and success of the Group.

Mr. Keswani has now decided to step down from his role as Managing Director of Lemon Tree Hotels Limited and Fleur Hotels Limited to facilitate the implementation of a comprehensive succession plan that ensures the continuity of the Company's growth.

Mr. Patanjali Govind Keswani, has been appointed as Executive Director and Chairman by the Board of Directors of FHL w.e.f. October 01, 2025 for a period of 5 (Five) years, subject to the approval of the shareholders of FHL. He will be in receipt of remuneration from FHL, as approved of its Board of Directors, subject to approval of shareholders in the ensuing general meeting of FHL.

As good Corporate Governance practice, the said resolution for approval of payment of remuneration from FHL, material subsidiary of the Company has been included as Item No. 6 of this notice for approval of the shareholders of the Company as ordinary resolution.

Mr. Keswani fulfil all the conditions given under Section 152, 196, 203 and Schedule V of the Act to be eligible for their appointment. He is neither disqualified under Section 164 of the Act nor debarred by virtue of any order of the Securities and Exchange Board of India or any other such authority from holding office as Director.

The following are the broad terms and conditions of appointment and remuneration:

1. Designation: Executive Director and Chairman
2. Tenure as Executive Director: For a period of 5 (Five) years commencing from October 01, 2025 to September 30, 2030, not liable to retire by rotation.
3. Remuneration
  - a) Salary comprising basic salary and house rent allowance aggregating to ₹ 316.50 Lakhs p.a.
  - b) Perquisites: FHL shall provide a car (Mercedes or equivalent) with running and maintenance expenses along with driver, mobile expenses, club fees, electricity expenses and such other perquisites in accordance with the Company's rules, the monetary value of which will be determined in accordance with the Income Tax Rules, 1962.
  - c) FHL contribution to Provident Fund and superannuation fund or annuity fund, gratuity fund and group medical insurance along with personal accident insurance policy and encashment of leave as per Company's rules.
4. Other Terms:
  - a) Subject to the provisions of Companies Act, 2013, he will carry out such duties and exercise such powers as would be commensurate with his position as the Executive Director and Chairman & as may be entrusted to him by the Board of Directors of FHL.
  - b) Subject to the provisions of Companies Act, 2013, he shall while he continues to hold office of the Executive Director and Chairman, shall not be liable to retire by rotation under the provisions of Section 152(6) of the Act.
  - c) Any increase in above remuneration during his tenure shall be subject to prior approval of the shareholders.
5. Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year of FHL, Mr. Patanjali Govind Keswani shall be entitled to receive a total remuneration, including perquisites, etc. as approved by the shareholders, as minimum remuneration.

Further Mr. Keswani is also drawing remuneration from the Company i.e. Lemon Tree Hotels Limited for 18 months, in terms of the provisions of the Companies Act, 2013 which is included as Item No. 5 of this notice for approval of the shareholders of the Company.

Mr. Patanjali Govind Keswani as Executive Director and Chairman shall be responsible for, amongst other things, shaping Company's long-term vision and strategic direction, brand development, planning for the future with focus on expansion, new technology adoption and ensuring that the Company remains well-positioned for sustained success in the years to come. He will also be involved in leadership development and mentoring, helping to nurture the next generation of leaders as the Company continues its journey of growth and transformation.

Brief profile and other particulars, is provided under the head **"Profile of Directors"** as Annexure- A forming part of the Notice.

The Board of Directors recommend the resolution as Ordinary Resolution set out at Item No. 6 of this 33<sup>rd</sup> AGM Notice for approval of the shareholders.

Mr. Patanjali Govind Keswani is the father of Mr. Aditya Madhav Keswani, Non-Executive Director of the Company.

Other than Mr. Patanjali Govind Keswani and Mr. Aditya Madhav Keswani, none of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested in the resolution as set out at Item No. 6.

## Item No. 9 & 10

### **Appointment and remuneration of Mr. Kapil Sharma (DIN: 00352890), Chief Financial Officer of the Company as Executive Director and Chief Financial Officer w.e.f. October 1, 2025**

In today's dynamic global business environment, diversity on the Board is critical to driving sustainable growth and creating long-term value for stakeholders. A diverse Board brings varied perspectives and experiences, thereby strengthening decision-making and enhancing the effectiveness of Board processes.

In view of the above, it is proposed to appoint Mr. Kapil Sharma as Executive Director on the Company's Board. Mr. Sharma has been with the Company for more than two decades and is currently Executive Vice President and Chief Financial Officer of the Company. The Nomination and Remuneration Committee ("NRC") and the Board of Directors has considered his candidature and has approved his appointment and remuneration as the Executive Director and Chief Financial Officer of the Company.

Mr. Kapil Sharma fulfils all the conditions given under Section 196 and Schedule V of the Act to be eligible for his appointment. He is neither disqualified under Section 164 of the Act nor debarred by virtue of any order of the Securities and Exchange Board of India or any other such authority from holding office as a Director.

Based on the review and recommendation of the NRC, the Board of Directors has proposed to appoint Mr. Kapil Sharma as Executive Director and Chief Financial Officer the Company for a five-year term effective from October 01, 2025, liable to retire by rotation, on the following broad terms and conditions:

1. Designation: Executive Director and Chief Financial Officer.
2. Tenure as Executive Director: For a period of 5 (Five) Years commencing from October 01, 2025 to September 30, 2030, liable to retire by rotation.
3. Remuneration: The remuneration for 3 (Three) Years (including variation in any components of the remuneration) payable as approved by the Board of Directors as set forth below:
  - a) Salary:
 

Fixed Pay: Basic salary, house rent allowance and other allowances aggregating to ₹ 200 Lakhs p.a.

Variable Pay: ₹ 30 Lakhs p.a. based on achievement of individual performance and Company's financial and operational targets, including revenue and profit before tax as per annual operating plan.
  - b) Perquisites: He will be entitled upto a maximum of 15 Lakhs SAR units under the LTHL Stock Appreciation Rights Scheme – 2024 from time to time, subject to approval of Nomination and Remuneration Committee along with a company-maintained car with driver, telephone, and such other perquisites in accordance with the Company's rules, the monetary value of which will be determined in accordance with the Income Tax Rules, 1962.
  - c) Company's contribution to Provident Fund and superannuation fund or annuity fund, gratuity payment and group medical insurance along with personal accident insurance policy and encashment of leave as per Company's rules.
  - d) Any increase in above remuneration during his tenure shall be subject to prior approval of the shareholders.



#### 4. Other Terms:

- a) Subject to the provisions of Companies Act, 2013, he will carry out such duties and exercise such powers as would be commensurate with his position as the Executive Director and Chief Financial Officer and as may be entrusted to him by the Board of Directors.
- b) Subject to the provisions of Companies Act, 2013, he shall while he continues to hold office of the Executive Director be subject be liable to retire by rotation under the provisions of Section 152(6) of the Act.
- c) Notice period – 2 months

5. Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year, Mr. Kapil Sharma shall be entitled to receive remuneration as approved by the shareholders herein above, as minimum remuneration.

The Company has received Notice in writing from Member under Section 160(1) of the Act, proposing their candidature for the Office of Director.

The Board of Directors recommend the resolution as set out at Item Nos. 9 relating to the appointment as Ordinary Resolution and Item Nos. 10 relating to the remuneration as Special Resolution of this 33<sup>rd</sup> AGM Notice for approval of the shareholders.

The remunerations as approved by the Board, within the maximum limit as approved by the shareholders, shall be paid as minimum remuneration, in the event of the inadequacy of profits during the term of remuneration, which may exceed the amount calculated under Schedule V of the Act.

The brief profile and other particulars, as required pursuant to Regulation 36 of Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, are provided under the head **"Profile of Directors"** as Annexure- A forming part of the Notice.

Further, Section II Part II of Schedule V of the Act requires disclosure of certain information to be made in the explanatory statement of the Notice calling the general meeting seeking approval of the Members for payment of remuneration by companies having no or inadequate profits. The said disclosures form part of this Notice as "Annexure B"

Mr. Kapil Sharma is not related to any Director or any Key Managerial Personnel of the Company.

Except for Mr. Kapil Sharma in his appointment & remuneration, none of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested in the resolution as set out at Item Nos. 9 and 10.

#### Item No. 11

##### **Approval of one-time Ex-gratia payment to Mr. Patanjali Govind Keswani (DIN:00002974), Chairman & Managing Director of the Company**

During the COVID-19 situation the hospitality and leisure industry was among the first to experience severe and adverse conditions. The industry remained focused on assessing and quantifying the operational and financial impact on business performance. This impact was significant and, to a large extent, remained unpredictable, particularly with respect to revenue and supply chains. During this period, the management took proactive measures to mitigate challenges related to cash flows and working capital.

During the challenging COVID-19 period, i.e. FY 2020-21 and 2021-22, the employees of the Company voluntarily waived off all or part of their remuneration to support the Company's financial position, with no non-voluntary pay-cuts imposed during this time. This also included Mr. Patanjali Govind Keswani, Managing Director of the Company, who voluntarily waived up to 100% of his approved remuneration in financial years 2020-21 and 2021-22 in order to support the Company's financial position.

The Company after returning to profitability post covid period, decided to pay one time ex-gratia to continuing employees towards the salary voluntarily waived by them during the COVID-19 period.

In recognition of this gesture and contribution during an unprecedented period, it is proposed to pay Mr. Patanjali Govind Keswani, Managing Director of the Company, one time ex-gratia of ₹ 460.76 Lakhs, equivalent to the salary voluntarily waived by him, which will be due and payable in March, 2026, in addition to his proposed remuneration as Executive Director and Chairman as set out at Item No. 5 of this 33<sup>rd</sup> AGM Notice. The Company will ensure that all other continuing employees who had similarly volunteered to waive a part of their remuneration are paid their commensurate one-time ex-gratia amounts prior to payment of the above ex-gratia to Mr. Patanjali Govind Keswani.

The Board of Directors recommend the resolution as set out at Item No. 11 of this 33<sup>rd</sup> AGM Notice relating to the payment of one time Ex-gratia of ₹ 460.76 Lakhs to Mr. Patanjali Govind Keswani, Managing Director of the Company for approval of the shareholders as Special Resolution. The payment of Ex-gratia as approved by the Board and the shareholders shall be paid to him in the event of the inadequacy of profits, which may exceed the amount calculated under Schedule V of the Act.

Mr. Patanjali Govind Keswani, Mr. Aditya Madhav Keswani and their relatives are interested in the resolution at Item No. 11. None of the other Directors,

Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested in the resolution as set out at Item No. 11.

## Item No. 12

### **Approval one-time Ex-gratia payment to Mr. Kapil Sharma, Chief Financial Officer of the Company**

During the COVID-19 situation the hospitality and leisure industry was among the first to experience severe and adverse conditions. The industry remained focused on assessing and quantifying the operational and financial impact on business performance. This impact was significant and, to a large extent, remained unpredictable, particularly with respect to revenue and supply chains. During this period, the management took proactive measures to mitigate challenges related to cash flows and working capital.

During the challenging COVID-19 period, i.e. FY 2020-21 and 2021-22, the employees of the Company voluntarily waived off all or part of their remuneration to support the Company's financial position, with no non-voluntary pay-cuts imposed during this time. This also included Mr. Kapil Sharma, Chief Financial Officer of the Company, who voluntarily waived up to 66% of his remuneration in financial years 2020-21 and 2021-22 in order to support the Company's financial position.

The Company after returning to profitability post covid period, decided to pay one time ex-gratia to continuing employees towards the salary voluntarily waived by them during the covid period.

In recognition of this gesture and contribution during an unprecedented period, it is proposed to pay Mr. Kapil Sharma, Chief Financial Officer of the Company, one time ex-gratia of ₹ 105.45 Lakhs, equivalent to the salary voluntarily waived by him, which will be due and payable in March, 2026, in addition to his proposed remuneration as Executive Director and Chief Financial Officer as set out at Item No. 10 of this 33<sup>rd</sup> AGM Notice. The Company will ensure that all other continuing employees who had similarly volunteered to waive a part of their remuneration are paid their commensurate one-time ex-gratia amounts prior to payment of the above ex-gratia to Mr. Kapil Sharma.

The Board of Directors recommend the resolution as set out at Item No. 12 of this 33<sup>rd</sup> AGM Notice relating to the payment of Ex-gratia of ₹ 105.45 Lakhs to Mr. Kapil Sharma for approval of the shareholders as Special Resolution. The payment of Ex-gratia as approved by the Board and the shareholders shall be paid to him in the event of the inadequacy of profits, which may exceed the amount calculated under Schedule V of the Act.

Mr. Kapil Sharma is not related to any Director or any Key Managerial Personnel of the Company.

Except for Mr. Kapil Sharma, none of the other Directors or the Key Managerial Personnel of the Company and their relatives are in any way financially or otherwise concerned or interested in the passing of the Special Resolution as set out in Item No. 12 of this Notice.

## Item No. 13

### **Re-appointment of Mr. Niten Malhan (DIN: 00614624) as Non-Executive Independent Director of the Company**

Mr. Niten Malhan (DIN: 00614624) was appointed as Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and relevant regulations of SEBI (LODR) Regulations, 2015, by the Shareholders at the 29<sup>th</sup> Annual General Meeting held on September 30, 2021 for a period of 5 (five) years i.e. from November 06, 2020 upto November 05, 2025 ("first term" in accordance with the explanation to Section 149 of the Act).

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. Mr. Niten Malhan 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 \$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.

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.

Mr. 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. Niten is a Founder and Trustee of Plaksha University

and has also served as the Vice Chairman of the Indian Private Equity and Venture Capital Association.

The Nomination and Remuneration Committee at its meeting held on August 08, 2025 on the basis of performance evaluation of Independent Directors and taking into account the external business environment, the business knowledge, acumen, experience and the substantial contribution made by Mr. Niten Malhan during his tenure, has recommended to the Board that continued association of Mr. Niten Malhan as Independent Director of the Company would be beneficial to the Company. Based on the above and the performance evaluation of Independent Directors, the Board recommended the re-appointment of Mr. Niten Malhan, as Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years on the Board of the Company commencing from November 06, 2025 upto November 05, 2030.

A copy of the draft letter of appointment of Mr. Niten Malhan setting out terms and conditions of appointment is available for inspection by the Members at the Registered office of the Company between 3:00 P.M. to 5:00 P.M., on all working days (except Saturdays, Sundays and Public Holidays), up to the date of this Annual General Meeting (AGM).

Mr. Niten Malhan is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as an Independent Director. The Company has received declaration from Mr. Niten Malhan stating that he meets the criteria of independence as prescribed under Sub-section (6) of Section 149 of the Companies Act, 2013 and under Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). He also declared that he is not debarred from holding the office of Directors by virtue of any SEBI order or any other such authority and confirmed that he has registered himself with the Independent Directors' databank.

In the opinion of the Board, Mr. Niten Malhan fulfils the conditions for appointment as Independent Director as specified in the Companies Act, 2013

and the Listing Regulations and he is independent of the management. Save and except Mr. Niten Malhan and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out under Item No. 13 of the accompanying Notice.

The Board recommends the Special Resolution set out under Item No. 13 of the accompanying Notice for approval of the Members. Disclosure relating to Directors pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings are given under Annexure A to the Notice.

## Item No. 14 & 15

### **Amendment in LTHL Stock Appreciation Rights Scheme-2024 ("the Scheme") and approval of the extension of grant of Stock Appreciation Rights to the employees of existing unlisted Subsidiary Companies of the Company under the Scheme**

The Company adopted the LTHL Stock Appreciation Rights Scheme -2024 ("the Scheme") which was approved by the members at the Annual General Meeting held on September 26, 2024.

Based on the approval of the Nomination and Remuneration Committee ("NRC"), Board of Directors ("Board"), and subject to the approval of the Members, it is proposed to amend the Scheme as per Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations").

In view of above and in pursuant to Section 62(1) (b) of Companies Act, 2013 and Regulation 6 & 7 of SEBI (SBEB & SE) Regulations, separate approval of Members is sought by way of a Special Resolution for Item No. 14 and 15, for amending the Scheme and do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the amendments of the Scheme.

**Details of the key variations in the Scheme along with rationale for amendments are provided below;**

| <b>Sr. No.</b> | <b>Clause No.</b> | <b>Position under the Scheme</b>  | <b>Variations Proposed</b>  | <b>Rationale</b>   |
|----------------|-------------------|---|---|--|
| 1.             | 4.1.10            | "Corporate Action" means a change in the capital structure of the Company as a result of Bonus Issue, Rights Issue, Split of Shares and Consolidation of Shares.  | "Corporate Action" as understood under the SEBI (SBEB) Regulations, means a change in the capital structure of the Company as a result of Bonus Issue, Rights Issue, Split of Shares and Consolidation of Shares and also consequent to any scheme of merger, demerger, arrangement or any other re-organisation.   | The definition of Corporate Action as mentioned in the scheme has been widened to include the situation of merger, demerger, arrangement or any other re-organisation.   |
| 2.             | 4.1.13            | <p>Employee/Eligible Employee:<br/>Employee means</p> <p>(i) an employee as designated by the company, who is exclusively working in India or outside India; or</p> <p>(ii) a director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or</p> <p>(iii) *an employee as defined in sub-clauses (i) or (ii), of a Group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include—</p> <p>(a) an employee who is a promoter or a person belonging to the promoter group; or</p> <p>(b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company.</p> <p>Eligible Employee mean those employees who have been identified as Eligible on meeting the eligibility criteria set by the Nomination and Remuneration Committee.</p> <p><i>*Note: As per clarification to the stock exchange by the Company dated September 21, 2024, the SAR units will not be granted to the employees of the Group Companies including associate and holding Company.</i></p> | <p>Employee/ Eligible Employee":<br/>Employee means</p> <p>(i) an employee as designated by the company, who is exclusively working in India or outside India; or</p> <p>(ii) a director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or</p> <p>(iii) an employee as defined in sub-clauses (i) or (ii) of the existing unlisted subsidiaries company, in India or outside India, of the Company but does not include—</p> <p>(a) an employee who is a promoter or a person belonging to the promoter group; or</p> <p>(b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company.</p> <p>Eligible Employee mean those employees who have been identified as Eligible on meeting the eligibility criteria set by the Nomination and Remuneration Committee.</p> | The definition of Employee and Eligible Employee as mentioned in the Scheme has been aligned with the clarification made to the stock exchange which include the employee of Lemon Tree Hotels Limited and its existing unlisted subsidiaries.   |
| 3.             | 4.1.15            | "Exercise" means making of an application, in such manner and on such format as may be prescribed by the Committee, from time to time, by the Grantee, to the Company for issue of Shares and/or payment in cash in lieu of Appreciation earned against vested SAR Units.   | "Exercise" means making of an application, in such manner and on such format as may be prescribed by the Committee, from time to time, by the Grantee, to the Company for issue of Shares or in lieu of Appreciation earned against vested SAR Units, in accordance with the Scheme. In case of fractions entitlements only, the appreciation shall be made in the form of cash.  | <p>Appreciation value is being contemplated to be paid fully in the form of shares only instead of part payment in cash. Payment in cash to be done in case of fraction entitlements only.</p> <p>Further, changes to settle the appreciation in Shares only and only fractional entitlement settled in cash wherever required under the Scheme.</p> |



| Sr. No. | Clause No. | Position under the Scheme  | Variations Proposed  | Rationale  |
|---------|------------|--|--|--|
| 4.      | 4.1.17     | "Exercise Period" means the time period after vesting within which a Grantee should exercise his right to settle Appreciation earned against the vested SAR Units, in form of Shares and/ or payment in cash.  | "Exercise Period" means the time period after vesting within which a Grantee should exercise his right to settle Appreciation earned against the vested SAR Units, in form of Shares or payment in cash (in case of fraction entitlement only)   | Appreciation value is being contemplated to be paid fully in the form of shares only instead of part payment in cash. Payment in cash to be done in case of fraction entitlements only.<br><br>Further, changes to settle the appreciation in Shares only and only fractional entitlement settled in cash wherever required under the Scheme.  |
| 5.      | 4.1.34     | "Stock Appreciation Rights Units/ SAR Units" means a right but not an obligation granted to a Grantee to receive Appreciation on the Shares of the Company, wherein the settlement of such Appreciation shall be made partly by way of cash payment and partly in form of shares of the Company. | Stock Appreciation Rights Units/ SAR Units" means a right but not an obligation, with respect to each unit, granted to a Grantee to receive Appreciation in the Share Price of the Company, wherein the settlement of such Appreciation so earned shall be made in form of Shares of the Company or in cash (in case of fraction entitlements only), pursuant to exercise of SAR Units subject to the availability of Equity Shares as per Clause 6.1. | Appreciation value is being contemplated to be paid fully in the form of shares only instead of part payment in cash. Payment in cash to be done in case of fraction entitlements only.<br><br>Further, changes to settle the appreciation in Shares only and only fractional entitlement settled in cash wherever required under the Scheme.  |
| 6.      | 4.1.35     | "Subsidiary" shall have the same meaning as defined in regulation 2 of SEBI (LODR) Regulations and section 2(87) of the Companies Act. 2013, as amended from time to time.   | "Subsidiary or Subsidiaries" shall include only unlisted subsidiary of the Company and shall have the same meaning as defined in regulation 2 of SEBI (LODR) Regulations and section 2(87) of the Companies Act. 2013, as amended from time to time.   | The definition of Subsidiary has been revised to include only unlisted subsidiary to bring it into more conformity with clause 4.1.13.   |
| 7.      | 5.1        | The Company proposes to implement the Scheme through Direct Route for extending benefits to Employees wherein the Company will settle and distribute the Appreciation partly in cash and partly in the form of Shares in accordance with the Scheme.   | The Company proposes to implement the Scheme through Direct Route for extending benefits to Employees wherein the Company will settle and distribute the Appreciation in the form of Shares in accordance with the Scheme.   | Appreciation will be distributed in Shares.  |
| 8.      | 6.1        | The maximum number of SAR Units that may be issued pursuant to this Scheme shall not exceed 76,00,000 and the maximum number of Shares that may be issued and allotted pursuant to exercise of SAR Units shall not exceed 20,00,000 at a face value of ₹ 10 each.                                | The maximum number of SAR Units that may be issued pursuant to this Scheme shall not exceed 1,50,00,000 and the maximum number of Equity Shares that may be issued and allotted at any time pursuant to exercise of SAR Units shall not exceed 80,00,000 at a face value of ₹ 10/- each.   | The Company is proposing to increase number of SAR Units to be issued up to 1,50,00,000 and shares to be allotted, pursuant to exercise of vested SAR up to 80,00,000 in order to enable the grant of more SAR/shares to the employees in order to cover the larger number of employees including new senior managerial positions (As mentioned in Item No. 8 and 10 of the Notice). |

| Sr. No.                                | Clause No.   | Position under the Scheme   | Variations Proposed   | Rationale  |                                 |   |                                 |   |                                 |   |                          |                             |                                       |                              |  |                              |                                       |                              |  |                              |  |                                 |   |                                 |   |                                 |  |                                 |   |                          |                               |                                       |     |  |     |                                       |     |  |     |  |
|--|--|---|---|--|---------------------------------|---|---------------------------------|---|---------------------------------|---|--------------------------|-----------------------------|---------------------------------------|------------------------------|--|------------------------------|---------------------------------------|------------------------------|--|------------------------------|--|---------------------------------|---|---------------------------------|---|---------------------------------|--|---------------------------------|---|--------------------------|-------------------------------|---------------------------------------|-----|--|-----|---------------------------------------|-----|--|-----|--|
| 9.                                     | 7.1  | <p>The Committee may on the basis of all or any of the following criteria, decide on the Employees/ Grantees who are eligible for the grant/ vesting of SAR Units under the Scheme and the terms and conditions thereof.</p> <p>Loyalty: To be determined on the basis of tenure of employment of an Employee/ Grantee in the Company/ Associate Company/ Subsidiary.</p> <p>Performance of Employee/ Grantee: Performance during the financial year on the basis of the parameters decided by the Board of Directors or Committee.</p> <p>Performance of Company: Performance of the Company as per the standards set by the Board of Directors or Committee.</p> <p>Any other criteria as decided by the Committee in consultation with Board of Directors from time to time.</p>   | <p>The Committee may on the basis of all or any of the following criteria, decide on the Employees/ Grantees who are eligible for the grant/ vesting of SAR Units under the Scheme and the terms and conditions thereof.</p> <p>Loyalty: To be determined on the basis of tenure of employment of an Employee/ Grantee in the Company and its unlisted existing Subsidiaries.</p> <p>Performance of Employee/ Grantee: Performance during the financial year on the basis of the parameters decided by the Board of Directors or Committee.</p> <p>Performance of Company: Performance of the Company as per the standards set by the Board of Directors or Committee.</p> <p>Any other criteria as decided by the Committee in consultation with Board of Directors from time to time.</p> | As per the amended scheme, the tenure of employment of an Employee/ Grantee in the Company and its unlisted existing subsidiaries, considered for considering the eligibility for Grant. |                                 |   |                                 |   |                                 |   |                          |                             |                                       |                              |  |                              |                                       |                              |  |                              |  |                                 |   |                                 |   |                                 |  |                                 |   |                          |                               |                                       |     |  |     |                                       |     |  |     |  |
| 10.                                    | 10.2   | <p>The vesting schedule will be clearly defined in their grant letter of respective Grantees and vesting shall take place on achievement of Milestone(s) as stated below:</p> <table><tr><td><b>1<sup>st</sup> Milestone</b></td><td>Achieving Benchmark Market Price of ₹ 250 Per Share</td></tr><tr><td><b>2<sup>nd</sup> Milestone</b></td><td>Achieving Benchmark Market Price of ₹ 300 Per Share</td></tr><tr><td><b>3<sup>rd</sup> Milestone</b></td><td>Achieving Benchmark Market Price of ₹ 350 Per Share</td></tr><tr><td><b>4<sup>th</sup> Milestone</b></td><td>Achieving Benchmark Market Price of ₹ 400 Per Share</td></tr></table> <table><tr><th>Milestone to be achieved</th><th>% of SAR Units to be vested</th></tr><tr><td>At the achievement of First Milestone</td><td>25% of the SAR Units granted</td></tr><tr><td>At the achievement of Second Milestone</td><td>25% of the SAR Units granted</td></tr><tr><td>At the achievement of Third Milestone</td><td>25% of the SAR Units granted</td></tr><tr><td>At the achievement of Fourth Milestone</td><td>25% of the SAR Units granted</td></tr></table> | <b>1<sup>st</sup> Milestone</b>   | Achieving Benchmark Market Price of ₹ 250 Per Share  | <b>2<sup>nd</sup> Milestone</b> | Achieving Benchmark Market Price of ₹ 300 Per Share | <b>3<sup>rd</sup> Milestone</b> | Achieving Benchmark Market Price of ₹ 350 Per Share | <b>4<sup>th</sup> Milestone</b> | Achieving Benchmark Market Price of ₹ 400 Per Share | Milestone to be achieved | % of SAR Units to be vested | At the achievement of First Milestone | 25% of the SAR Units granted | At the achievement of Second Milestone | 25% of the SAR Units granted | At the achievement of Third Milestone | 25% of the SAR Units granted | At the achievement of Fourth Milestone | 25% of the SAR Units granted | <p>The vesting schedule will be clearly defined in their grant letter of respective Grantees and vesting shall take place on achievement of Milestone(s) as stated below:</p> <table><tr><td><b>1<sup>st</sup> Milestone</b></td><td>Achieving Benchmark Market Price equivalent to 1.67x of SAR Price</td></tr><tr><td><b>2<sup>nd</sup> Milestone</b></td><td>Achieving Benchmark Market Price equivalent to 2.00x of SAR Price</td></tr><tr><td><b>3<sup>rd</sup> Milestone</b></td><td>Achieving Benchmark Market Price equivalent to 2.34 x of SAR Price</td></tr><tr><td><b>4<sup>th</sup> Milestone</b></td><td>Achieving Benchmark Market Price equivalent to 2.67x of SAR Price</td></tr></table> <p>The vesting Schedules upon achievement of Milestone shall be as follows:</p> <table><tr><th>Milestone to be achieved</th><th>% of SAR granted to be vested</th></tr><tr><td>At the achievement of First Milestone</td><td>25%</td></tr><tr><td>At the achievement of Second Milestone</td><td>25%</td></tr><tr><td>At the achievement of Third Milestone</td><td>25%</td></tr><tr><td>At the achievement of Fourth Milestone</td><td>25%</td></tr></table> | <b>1<sup>st</sup> Milestone</b> | Achieving Benchmark Market Price equivalent to 1.67x of SAR Price | <b>2<sup>nd</sup> Milestone</b> | Achieving Benchmark Market Price equivalent to 2.00x of SAR Price | <b>3<sup>rd</sup> Milestone</b> | Achieving Benchmark Market Price equivalent to 2.34 x of SAR Price | <b>4<sup>th</sup> Milestone</b> | Achieving Benchmark Market Price equivalent to 2.67x of SAR Price | Milestone to be achieved | % of SAR granted to be vested | At the achievement of First Milestone | 25% | At the achievement of Second Milestone | 25% | At the achievement of Third Milestone | 25% | At the achievement of Fourth Milestone | 25% | Milestones for vesting of SAR units defined herein are now based on time period and are linked to the achievement of Benchmark market price which is now defined as a multiple of SAR Price. |
| <b>1<sup>st</sup> Milestone</b>        | Achieving Benchmark Market Price of ₹ 250 Per Share                |   |   |  |                                 |   |                                 |   |                                 |   |                          |                             |                                       |                              |  |                              |                                       |                              |  |                              |  |                                 |   |                                 |   |                                 |  |                                 |   |                          |                               |                                       |     |  |     |                                       |     |  |     |  |
| <b>2<sup>nd</sup> Milestone</b>        | Achieving Benchmark Market Price of ₹ 300 Per Share                |   |   |  |                                 |   |                                 |   |                                 |   |                          |                             |                                       |                              |  |                              |                                       |                              |  |                              |  |                                 |   |                                 |   |                                 |  |                                 |   |                          |                               |                                       |     |  |     |                                       |     |  |     |  |
| <b>3<sup>rd</sup> Milestone</b>        | Achieving Benchmark Market Price of ₹ 350 Per Share                |   |   |  |                                 |   |                                 |   |                                 |   |                          |                             |                                       |                              |  |                              |                                       |                              |  |                              |  |                                 |   |                                 |   |                                 |  |                                 |   |                          |                               |                                       |     |  |     |                                       |     |  |     |  |
| <b>4<sup>th</sup> Milestone</b>        | Achieving Benchmark Market Price of ₹ 400 Per Share                |   |   |  |                                 |   |                                 |   |                                 |   |                          |                             |                                       |                              |  |                              |                                       |                              |  |                              |  |                                 |   |                                 |   |                                 |  |                                 |   |                          |                               |                                       |     |  |     |                                       |     |  |     |  |
| Milestone to be achieved               | % of SAR Units to be vested  |   |   |  |                                 |   |                                 |   |                                 |   |                          |                             |                                       |                              |  |                              |                                       |                              |  |                              |  |                                 |   |                                 |   |                                 |  |                                 |   |                          |                               |                                       |     |  |     |                                       |     |  |     |  |
| At the achievement of First Milestone  | 25% of the SAR Units granted                                       |   |   |  |                                 |   |                                 |   |                                 |   |                          |                             |                                       |                              |  |                              |                                       |                              |  |                              |  |                                 |   |                                 |   |                                 |  |                                 |   |                          |                               |                                       |     |  |     |                                       |     |  |     |  |
| At the achievement of Second Milestone | 25% of the SAR Units granted                                       |   |   |  |                                 |   |                                 |   |                                 |   |                          |                             |                                       |                              |  |                              |                                       |                              |  |                              |  |                                 |   |                                 |   |                                 |  |                                 |   |                          |                               |                                       |     |  |     |                                       |     |  |     |  |
| At the achievement of Third Milestone  | 25% of the SAR Units granted                                       |   |   |  |                                 |   |                                 |   |                                 |   |                          |                             |                                       |                              |  |                              |                                       |                              |  |                              |  |                                 |   |                                 |   |                                 |  |                                 |   |                          |                               |                                       |     |  |     |                                       |     |  |     |  |
| At the achievement of Fourth Milestone | 25% of the SAR Units granted                                       |   |   |  |                                 |   |                                 |   |                                 |   |                          |                             |                                       |                              |  |                              |                                       |                              |  |                              |  |                                 |   |                                 |   |                                 |  |                                 |   |                          |                               |                                       |     |  |     |                                       |     |  |     |  |
| <b>1<sup>st</sup> Milestone</b>        | Achieving Benchmark Market Price equivalent to 1.67x of SAR Price  |   |   |  |                                 |   |                                 |   |                                 |   |                          |                             |                                       |                              |  |                              |                                       |                              |  |                              |  |                                 |   |                                 |   |                                 |  |                                 |   |                          |                               |                                       |     |  |     |                                       |     |  |     |  |
| <b>2<sup>nd</sup> Milestone</b>        | Achieving Benchmark Market Price equivalent to 2.00x of SAR Price  |   |   |  |                                 |   |                                 |   |                                 |   |                          |                             |                                       |                              |  |                              |                                       |                              |  |                              |  |                                 |   |                                 |   |                                 |  |                                 |   |                          |                               |                                       |     |  |     |                                       |     |  |     |  |
| <b>3<sup>rd</sup> Milestone</b>        | Achieving Benchmark Market Price equivalent to 2.34 x of SAR Price |   |   |  |                                 |   |                                 |   |                                 |   |                          |                             |                                       |                              |  |                              |                                       |                              |  |                              |  |                                 |   |                                 |   |                                 |  |                                 |   |                          |                               |                                       |     |  |     |                                       |     |  |     |  |
| <b>4<sup>th</sup> Milestone</b>        | Achieving Benchmark Market Price equivalent to 2.67x of SAR Price  |   |   |  |                                 |   |                                 |   |                                 |   |                          |                             |                                       |                              |  |                              |                                       |                              |  |                              |  |                                 |   |                                 |   |                                 |  |                                 |   |                          |                               |                                       |     |  |     |                                       |     |  |     |  |
| Milestone to be achieved               | % of SAR granted to be vested                                      |   |   |  |                                 |   |                                 |   |                                 |   |                          |                             |                                       |                              |  |                              |                                       |                              |  |                              |  |                                 |   |                                 |   |                                 |  |                                 |   |                          |                               |                                       |     |  |     |                                       |     |  |     |  |
| At the achievement of First Milestone  | 25%  |   |   |  |                                 |   |                                 |   |                                 |   |                          |                             |                                       |                              |  |                              |                                       |                              |  |                              |  |                                 |   |                                 |   |                                 |  |                                 |   |                          |                               |                                       |     |  |     |                                       |     |  |     |  |
| At the achievement of Second Milestone | 25%  |   |   |  |                                 |   |                                 |   |                                 |   |                          |                             |                                       |                              |  |                              |                                       |                              |  |                              |  |                                 |   |                                 |   |                                 |  |                                 |   |                          |                               |                                       |     |  |     |                                       |     |  |     |  |
| At the achievement of Third Milestone  | 25%  |   |   |  |                                 |   |                                 |   |                                 |   |                          |                             |                                       |                              |  |                              |                                       |                              |  |                              |  |                                 |   |                                 |   |                                 |  |                                 |   |                          |                               |                                       |     |  |     |                                       |     |  |     |  |
| At the achievement of Fourth Milestone | 25%  |   |   |  |                                 |   |                                 |   |                                 |   |                          |                             |                                       |                              |  |                              |                                       |                              |  |                              |  |                                 |   |                                 |   |                                 |  |                                 |   |                          |                               |                                       |     |  |     |                                       |     |  |     |  |

| Sr. No. | Clause No. | Position under the Scheme  | Variations Proposed  | Rationale   |
|---------|------------|--|--|---|
| 11.     | 11.4       | The Appreciation so calculated shall be payable in Cash and Shares as defined in Article 12.5 of the Scheme.   | The Appreciation so calculated shall be payable in form of Shares as defined in Article 12 of the Scheme.  | Appreciation shall be settled in Shares only.   |
| 12.     | 12.2       | The vested SAR Units shall be exercisable either wholly or in part, according to the terms and conditions as determined and mentioned under the vesting letter. However, in case of fraction of a vested SAR Unit cash settlement can be allowed at the discretion of the Committee.   | The vested SAR Units shall be exercisable either wholly or in part, according to the terms and conditions as determined and mentioned under the vesting letter. However, no fraction of a vested SAR Unit shall be exercisable.  | No fraction of any vested SAR Units can be exercise under the Scheme.   |
| 13.     | 12.5       | Upon exercising, the Grantee shall be entitled to receive appreciation in the following manner:<br>a) In Cash: Minimum 40% of total value of Appreciation shall be rewarded in Cash. However, the percentage of Cash can be increased at the discretion of Committee at the time of exercise.<br>b) In Equity Shares: The number of Shares to be determined by dividing the Appreciation amount (Net of cash) by Exercise Date Price.  | Upon exercising, the Grantee shall be entitled to receive such number of Equity Shares in lieu of appreciation earned. The number of Equity Shares to be allotted shall be determined by the Committee, by dividing the Appreciation amount by Exercise Date Price.  | Appreciation value is being contemplated to be paid fully in the form of shares only instead of part payment in cash.                       |
| 14.     | 12.11      | The SAR shall be deemed to have been exercised when an Eligible Employee makes an application in writing to the Nomination and Remuneration Committee through the Compliance Officer or by any other means as decided by the Nomination and Remuneration Committee for the conversion of appreciation in Shares and/or Cash, as the case may be, against the SAR Units vested to him. The mode and manner of the Exercise shall be communicated to the Employees individually upon vesting of SAR Units. | The SAR shall be deemed to have been exercised when an Eligible Employee makes an application in writing to the Nomination and Remuneration Committee through the Compliance Officer or by any other means as decided by the Nomination and Remuneration Committee for the conversion and settlement of appreciation wholly in the form of Equity Shares against the SAR Units vested to him. The mode and manner of the Exercise shall be communicated to the Employees individually upon vesting of SAR Units. | Appreciation value is being contemplated to be paid fully in the form of shares only instead of part payment in cash.                       |
| 15.     | 13         | Payment of Cash Part of Appreciation:<br>Upon exercise application being made by Eligible Employee, the payment equivalent to cash part of appreciation shall be made to his bank account on or before the expiry of 15 days from the date of committee meeting held for the aforesaid purpose.  | The Clause has been deleted.   | No requirement due to Appreciation value is being contemplated to be paid fully in the form of shares only instead of part payment in cash. |
| 16.     | 14.4       | Further any remaining fraction entitlement, to which the Grantee would become entitled to upon exercise of SAR Units would be settled in cash subject to discretion of the committee.  | Amended Clause :13.4<br>Further any remaining fraction entitlement arising, to which the Grantee would become entitled to upon exercise of SAR Units would be settled in cash subject to discretion of the Committee.  | Appreciation value is being contemplated to be paid fully in the form of shares only instead of part payment in cash.                       |

| <b>Sr. No.</b> | <b>Clause No.</b> | <b>Position under the Scheme</b>   | <b>Variations Proposed</b>  | <b>Rationale</b>   |
|----------------|-------------------|--|---|--|
| 17.            | 15.1 (a)          | All SAR Units granted as on date of death would vest in the Legal Heirs / Nominee of the Grantee on that day. The SAR Units would be exercisable by the Legal Heirs / Nominee within a period of 3 (Three) months from the date of death or before the expiry of the exercise period whichever is earlier. Failing which all the unexercised SAR Units shall lapse irrevocably and the rights there under shall be extinguished.                           | Amended Clause :14.1(a)<br><br>All SAR Units granted (whether Vested or Unvested) as on date of death would vest immediately in the Legal Heirs / Nominee of the Grantee on that day. The SAR Units would be exercisable by the Legal Heirs / Nominee within a period of 3 (Three) months from the date of death or before the expiry of the overall exercise period as per the Scheme, whichever is earlier. Failing which all the unexercised SAR Units shall lapse irrevocably and the rights there under shall be extinguished.                         | All SAR units (whether vested or unvested) as on date of death would vest immediately in the Legal Heirs / Nominee of the Grantee on that day.   |
| 18.            | 15.2              | All SAR Units granted to Grantee as on date of Permanent Disability would vest in him/her or in the Legal Heirs / Nominee of the Grantee on that day. The SAR Units would be exercisable within a period of 3 (Three) months from the date of Permanent Disability or before the expiry of the exercise period whichever is earlier. Failing which all the unexercised SAR Units shall lapse irrevocably and the rights there under shall be extinguished. | Amended Clause : 14.2<br><br>All SAR Units granted (whether Vested or Unvested) to Grantee as on date of Permanent Disability would vest immediately in him/her or in the Legal Heirs / Nominee of the Grantee on that day. The SAR Units would be exercisable within a period of 3 (Three) months from the date of Permanent Disability or before the expiry of the overall exercise period as per the Scheme, whichever is earlier. Failing which all the unexercised SAR Units shall lapse irrevocably and the rights there under shall be extinguished. | All SAR units (whether vested or unvested) as on date of Permanent Disability would vest immediately in the Legal Heirs / Nominee of the Grantee on that day.  |
| 19.            | 15.4 (c)          | -  | New Clause inserted: 14.4 (c)<br><br>In the event of death of the employee after the retirement/superannuation, all SAR Units granted as on date of death would vest immediately in the Legal Heirs / Nominee of the Grantee on that day. The SAR Units would be exercisable by the Legal Heirs / Nominee as per Article 14.1(a) of the scheme.   | New Clause inserted - Change has been incorporated in order to cover the event of the death of the employee post retirement.   |
| 20.            | 15.6              | In the event that a Grantee is transferred or deputed to an Associate Company / Subsidiary / Holding Company prior to vesting or exercise of SAR Units, the vesting and exercise of SAR Units, as per the terms of grant, shall continue in case of such transferred or deputed Grantee even after the transfer or deputation.   | Amended Clause: 14.6<br><br>In the event that a Grantee is transferred or deputed to a Subsidiary prior to vesting or exercise of SAR Units, the vesting and exercise of SAR Units, as per the terms of grant, shall continue in case of such transferred or deputed Grantee even after the transfer or deputation  | This provision is aligned with the definition of Employee and Eligible Employee as mentioned in the Scheme has aligned with the clarification made to the stock exchange which include the employee of Lemon Tree Hotels Limited and its existing unlisted subsidiary. |



### Details of the employees who are beneficiaries of such variation:

All Eligible employees as per the Scheme to whom the SAR Units will be granted along with respective approvals under the Scheme. However, as on date no SAR units have been granted to the employees, hence the proposed amendments are not detrimental to the interests of the employees who are beneficiaries under the scheme.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 & 7 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["SEBI (SBEB & SE) Regulations, 2021"] the Company seeks your approval for implementation of the Scheme and grant SAR Units thereunder to the eligible employees as per the Scheme.

Features of the proposed Scheme are specified under:

#### a) Brief description of the Scheme:

The Scheme seeks to reward Eligible employees by way of granting stock appreciation rights, with a view to reward their association and loyalty which has resulted in corporate growth and value creation over a long period of time.

This Scheme shall be called the **"LTHL -Stock Appreciation Rights Scheme – 2024"** hereinafter referred as **"the Scheme"**.

#### Implementation of the Scheme:-

The Company proposes to implement the Scheme through Direct Route for extending benefits to Employees wherein the Company will distribute in the form of Shares in accordance with the Scheme. The Scheme shall continue to be in effect up to 8 years from the effective date of the scheme unless terminated earlier by the Board of Directors.

#### Eligibility Criteria's:-

The Committee may on the basis of all or any of the following criteria, decide on the Employees / Grantees who are eligible for the grant / vesting of SAR Units under the Scheme and the terms and conditions thereof.

- Loyalty: To be determined on the basis of tenure of employment of an Employee / Grantee in the Company and its existing Subsidiary.
- Performance of Employee / Grantee: Performance during the financial year on the basis of the parameters decided by the Board of Directors or Committee.

- Performance of Company: Performance of the Company as per the standards set by the Board of Directors or Committee.

Any other criteria as decided by the Committee in consultation with Board of Directors from time to time.

#### b) Total number of SARs to be granted:

The maximum number of SAR Units that may be issued pursuant to this Scheme shall not exceed 1,50,00,000 and the maximum number of Shares that may be issued and allotted pursuant to exercise of SAR Units shall not exceed 80,00,000 at a face value of ₹ 10 each.

If any SAR Unit granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such SAR Unit shall be added back to the pool and shall be available for further grant under the Scheme unless otherwise determined by the Committee.

Further, the maximum number of SAR Units that can be granted and the Shares arise upon exercise of these SAR Units shall stand adjusted in case of corporate action, as defined in the Scheme.

#### c) Identification of classes of employees entitled to participate and be Beneficiaries in the Scheme:

Employee means

- an employee as designated by the company, who is exclusively working in India or outside India; or
- a director of the company, whether a whole-time director or not, including a nonexecutive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- an employee as defined in sub-clauses (i) or (ii), of the existing unlisted subsidiaries Company, in India or outside India of the Company, but does not include—
  - an employee who is a promoter or a person belonging to the promoter group; or
  - a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;

"Eligible Employee" means those employees who have been identified as Eligible on meeting the eligibility criteria set by the Nomination and Remuneration Committee.

"Eligibility Criteria" means the criteria, as may be determined from time to time by the Committee, for grant or vesting of SAR Units.

**d) Requirements of vesting and period of vesting:**

Vesting period shall commence after minimum 2 (Two) years from the grant date and shall not exceed the maximum period of 8 (Eight) years from the effective date of the Scheme, subject to achievement of milestones as mentioned below.

|                           |  |
|---------------------------|--|
| 1 <sup>st</sup> Milestone | Achieving Benchmark Market Price equivalent to 1.67x of SAR Price  |
| 2 <sup>nd</sup> Milestone | Achieving Benchmark Market Price equivalent to 2.00x of SAR Price  |
| 3 <sup>rd</sup> Milestone | Achieving Benchmark Market Price equivalent to 2.34 x of SAR Price |
| 4 <sup>th</sup> Milestone | Achieving Benchmark Market Price equivalent to 2.67x of SAR Price  |

The vesting Schedules upon achievement of Milestone shall be as follows:

| <b>Milestone to be achieved</b>        | <b>% of SAR Units to be vested</b> |
|--|------------------------------------|
| At the achievement of First Milestone  | 25% of the SAR Units granted       |
| At the achievement of Second Milestone | 25% of the SAR Units granted       |
| At the achievement of Third Milestone  | 25% of the SAR Units granted       |
| At the achievement of Fourth Milestone | 25% of the SAR Units granted       |

"Benchmark Market price" means the average of weekly average price of 4 weeks price (Closing) on a recognised stock exchange on which the Shares of the Company are listed on the date immediately prior to the relevant date.

**e) Maximum period within which the SAR shall be vested**

Vesting period shall not exceed the maximum period of 8 (Eight) years from the effective date of the Scheme, subject to achievement of milestones as mentioned in clause (d) above.

**f) Exercise price or pricing formula:**

Upon vesting of SAR Units, the Committee in accordance with SEBI (SBEB & SE) Regulations and terms of grant, shall calculate the Appreciation occurred on such SAR Units. The Appreciation value in this case will be based on the difference between the market price on Respective Vesting Date and SAR Price.

"Vesting Date Price" means the price which is calculated by the Committee at the time of vesting of SAR Units with the Grantees. The Vesting Date Price shall be calculated based upon the market price on respective vesting Date.

For the purpose of the Scheme, SAR Price shall be calculated on the basis of Market price as defined in the Scheme.

For the purpose of above:

"Market price" means the latest available closing price on a recognised stock exchange on which the Shares of the Company are listed on the date immediately prior to the relevant date.

"Relevant date" means, -

- i) In the case of grant, the date of the meeting of the Committee on which the grant is made; or
- ii) In the case of vesting, the date of vesting of SAR Units ; or
- iii) In the case of exercise, the date on which the notice/letter of exercise is given to the Company by the Grantee.

**g) Exercise period/offer period, and process of exercise/ acceptance of Shares:**

The vested SAR Units can be exercised by Grantees within the exercise period which shall be 1 (one) year from the vesting date.

The vested SAR Units shall be exercisable either wholly or in part, according to the terms and conditions as determined and mentioned under the vesting letter. However, in case of fraction of a vested SAR Unit, no Unit shall be exercisable.

Upon exercising, the Grantee shall be entitled to receive such number of Equity Shares in lieu of appreciation earned. The number of Equity Shares to be rewarded shall be determined by the Committee, by dividing the Appreciation amount by Exercise Date Price.

In the event of doubt in respect of determination of relevant date and market price, the Committee shall have the discretion, in compliance with SEBI (SBEB & SE) Regulations and terms of grant, to calculate Exercise Date Price, based on the facts relating to each exercise.

**h) Appraisal process for determining the eligibility of employees under Scheme**

The Committee may on the basis of all or any of the following criteria, decide on the Employees/ Grantees who are eligible for the grant of SAR Units under the Scheme and the terms and conditions thereof.

- (a) Loyalty: To be determined on the basis of tenure of employment of an Employee / Grantee in the Company and its existing Subsidiary.

(b) **Performance of Employee / Grantee:** Performance during the financial year on the basis of the parameters decided by the Board of Directors or Committee.

(c) **Performance of Company:** Performance of the Company as per the standards set by the Board of Directors or Committee.

Any other criteria as decided by the Committee in consultation with Board of Directors from time to time.

The Employees / Grantees satisfying the eligibility criteria shall be termed as eligible Employee / Grantee.

**i) Maximum number of SARs to be offered per Employee and in aggregate:**

The maximum number of SAR Units that may be issued pursuant to this Scheme shall not exceed 1,50,00,000 and the maximum number of Shares that may be issued and allotted pursuant to exercise of SAR Units shall not exceed 80,00,000 at a face value of ₹ 10 each.

Subject to availability of SAR Units in the pool under the Scheme, the maximum number of SAR Units that can be granted to any eligible Employee during any one year shall be less than 1% of the issued capital of the Company at the time of grant. The Committee may decide to grant such number of SAR Units equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.

**j) Maximum quantum of benefits to be provided per employee under the Scheme:**

The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme shall be equivalent to the appreciation which shall be the difference between the Vesting Date Price and the SAR Price which shall be settled in equity shares, subject to provision of the Scheme.

**k) Whether the Scheme is to be implemented and administered directly by the Company or through a trust:**

This Scheme shall be administered by the Company directly through Committee working under the powers delegated by the Board or in accordance with the SEBI Regulations and not through Trust.

**l) Whether the Scheme involved new issue of Shares by the Company or secondary acquisition by the Trust or both;**

The Scheme shall involve new issuance of Shares.

**m) The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilisation, repayment terms, etc:**

Not applicable, since the Scheme is proposed to be implemented by direct route.

**n) The maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme:**

Not applicable, since the Scheme is proposed to be implemented by direct route.

**o) Disclosure and Accounting Policies:**

The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations, 2021 or as may be prescribed by regulatory authorities from time to time.

**p) Valuation Method:**

The Company shall comply with the requirements of IND-AS and shall use Fair Value method. The Company shall make all the necessary disclosures required under the provisions of the SEBI (SBEB & SE) Regulations, 2021 and other Applicable Laws.

**q) Statement with regard to Disclosure in Director's Report:**

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share-based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

**r) Lock In :** The Shares allotted to the Grantees pursuant to exercise of SAR Units will not be subject to any lock-in period and can be freely sold by the Grantee.

**s) Terms & conditions for buyback, if any, of specified securities:**

The Committee has the powers to determine the procedure for buy-back of SAR Units granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions, in accordance with the applicable law.

Consent of the shareholder is being sought for Item nos. 14 and 15 of the Notice pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Regulation 6 & 7 of the SEBI (SBEB & SE) Regulations and all other applicable provisions, if any, and other provisions of applicable law (as may be amended, modified, re-stated from time to time).

None of the Directors, Key Managerial Personnel of the Company, and any relatives of such Director, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the SARs Units that may be granted under the Scheme.

A copy of the draft amended Scheme shall be available on the website of the Company under Investor section at weblink <https://www.lemontreehotels.com/factsheet/Policies/Draft-LTHL-SAR-Scheme-2024.pdf> for inspection till the conclusion of remote e-voting. The Board of Directors recommends the passing of the Item Nos. 14 and 15 for the approval of the Shareholders by way of Special Resolutions.

## **Item No. 16**

### **Approval of overall limit of the Commission to the Non-Executive Directors of the Company**

The Non-Executive Directors of the Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as business strategy, business development, corporate governance, finance & taxation, risk management.

The Non-Executive Directors are actively involved in various decision-making process and are making valuable contributions towards business development, governance, long-term strategy and compliances. The regulatory requirements, corporate governance norms have been strengthened by the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with key emphasis on effective governance, risk management, statutory compliances etc. and thereby placing increased accountability on the Board.

The role and responsibilities of the Board particularly the Non-executive Directors have increased more requiring greater time commitments and attention, which reflects in the financial performance. The Board is of the view that it is necessary that adequate compensation be given to the Non-Executive Directors to compensate them for their time and efforts.

Accordingly, it is proposed to pass an ordinary resolution authorising the Board of Directors for payment of Commission to its Non-Executive Directors within the overall limit of 1% of the net profit of the Company to be computed in the manner prescribed in Section 198 of the Companies Act, 2013 in any financial year in pursuance of Section 197 of the Companies Act, 2013 commencing from April 01, 2025 upto March 31, 2030.

The Board recommends the resolution set forth under Item No. 16 for the approval of members as Ordinary Resolution.

All Non-Executive Directors along with their relatives are deemed to be concerned or interested, financially or otherwise in the Resolution at Item No. 16 of the Notice to the extent of the share of commission that may be received by them.



## Annexure-A

## “Profile of Directors”

As required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), the particulars of the Directors seeking appointment/ re-appointment at the Annual General Meeting are given below:

| Particulars   | Mr. Patanjali Govind Keswani   | Mr. Neelendra Singh   | Mr. Kapil Sharma   | Mr. Niten Malhan   |
|---|--|---|--|--|
| DIN   | 00002974   | 08491872  | 00352890   | 00614624   |
| Date of Birth   | 09.02.1959   | 08.04.1977  | 06.04.1969   | 02.08.1971   |
| Age   | 66 Years   | 48 Years  | 56 Years   | 54 Years   |
| Nationality   | Indian   | Indian  | Indian   | Indian   |
| Brief Resume of the Director including Qualification and Experience | <p>Mr. Patanjali Govind Keswani graduated with a Bachelor's Degree in Electrical Engineering from IIT Delhi and a Post Graduate Diploma in Business Management from IIM Calcutta. He joined the TATA Administrative Service (TAS) in 1983 and worked with the TATA Group for 17 years, where his last assignment was as Senior Vice President of the Taj Group of Hotels.</p> <p>He subsequently worked with management consulting firm, A.T. Kearney Inc. as an Associate Consultant and Director in their India Office, before promoting Lemon Tree Hotels in 2002.</p> <p>He has been associated with Lemon Tree Hotels in the capacity of Director since August 3, 2002, and in the capacity of Managing Director since October 7, 2002.</p> <p>Mr. Keswani was inducted into the FHRAI (The Federation of Hotel and Restaurant Associations of India) Hall of Fame in 2010 and was also awarded the SATTE 2010 Hotelier for 'Best Mid-Market Developer' of hotels in India.</p> | <p>Mr. Neelendra Singh brings with him 26 years of experience. He began his professional career at Shoppers' Stop in 1999 as a Senior Officer in Retail Operations. He subsequently worked with Arcus (Home Improvement Retail) as a Store Sales Manager and then with Hutchison Max Telecom (Orange). His most recent and longest tenure has been with Adidas where he started as Regional Manager, West India in 2005, then Retail Director for India 2010 followed by Group Retail Director for South Korea till 2014, Senior Vice President, Global DTC &amp; Franchise in Germany till 2019 and last as the General Manager/ Managing Director in India. In his last role, he was responsible for shaping strategy, directing investments, developing capabilities, and delivering operational results for all channels.</p> <p>He has completed his Bachelor of Science in Chemistry from Kirori Mal College, Delhi University and later completed his MBA from IMT, Ghaziabad.</p> | <p>Mr. Kapil Sharma, a seasoned Chartered Accountant and the current Chief Financial Officer of Lemon Tree Hotels Limited is being elevated to the Board as Executive Director and Chief Financial Officer of the Company. He brings over 30 years of experience in financial management. Since joining the Lemon Tree Group in 2004, Mr. Sharma has played a key role in driving key initiatives, including mergers and acquisitions, private equity transactions, project financing, and capital market activities including Listing of the Company. His expertise continues to be invaluable in supporting the company's strategic growth and financial strength.</p> | <p>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. Mr. Niten Malhan 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 \$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.</p> |

| Particulars  | Mr. Patanjali Govind Keswani  | Mr. Neelendra Singh   | Mr. Kapil Sharma  | Mr. Niten Malhan  |
|--|---|---|---|---|
|  | He was also honoured by IIT Delhi for outstanding contributions made by him as an Entrepreneur. He was inducted into the 'Hall of Fame' at the Hotelier India Awards held in Gurgaon in 2012. Under his leadership, Lemon Tree Hotels is today the fastest growing and largest mid-market and upscale hotel chain in India and has set new benchmarks in the hotel industry. The company was publicly listed under his guidance on April 9, 2018. |   |   | 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. Niten is a Founder and Trustee of Plaksha University and has also served as the Vice Chairman of the Indian Private Equity and Venture Capital Association. |
| Nature of expertise in specific functional areas   | Business, Leadership, Industry Knowledge, Strategy & Planning, Governance & Compliance, Financial, Business Development   | Business Strategy & Planning, Risk Management, Business Development | Financial Planning and Analysis, Capital Raising, Project Financing, Merger and acquisitions & transaction structuring Governance & Compliance, Cash Flow Management, Risk Management, Procurement and Technology | Business & Strategy Planning, Risk Management, Governance, Financial Planning and Analysis  |
| Skills and capabilities required for the role and the manner in which the proposed person meets such requirements<br>(In case of Independent Directors only) | NA  | NA  | NA  | Strategic Thinking, Planning, Problem Solving, Decision Making, People and Leadership skills  |
| Date of first appointment on the Board   | August 3, 2002  | NA  | NA  | November 6, 2020  |

| Particulars  | Mr. Patanjali Govind Keswani   | Mr. Neelendra Singh   | Mr. Kapil Sharma   | Mr. Niten Malhan  |
|--|--|---|--|---|
| Directorship held in other companies (excluding foreign companies and Section 8 companies) | <ul style="list-style-type: none"> <li>Fleur Hotels Limited</li> <li>Totally Foxed Solutions Private Limited</li> <li>Crow Real Estates Private Limited</li> <li>Toucan Real Estates Private Limited</li> <li>Oceanus Development Company Private Limited</li> <li>Myna Real Estates Private Limited</li> <li>Redstart Real Estate Private Limited</li> <li>Sparrow Buildwell Private Limited</li> <li>Spank Management Services Private Limited</li> <li>Garnet Hotels Private Limited</li> <li>Unistar Hotels Private Limited</li> <li>Carnation Hotels Private Limited</li> </ul> | <ul style="list-style-type: none"> <li>Adidas India Private Limited</li> <li>Adidas India Marketing Private Limited</li> <li>Refop India Company</li> </ul> | <ul style="list-style-type: none"> <li>Lemon Tree Hotel Company Private Limited</li> <li>Red Fox Hotel Company Private Limited</li> <li>Hamstede Living Private Limited</li> </ul> | <ul style="list-style-type: none"> <li>Max Estates Limited</li> <li>Max India Limited</li> <li>Antara Senior Living Limited</li> <li>Antara Purukul Senior Living Limited</li> <li>Antara Assisted Care Services Limited</li> <li>Max Asset Services Ltd.</li> <li>Max Square Ltd.</li> <li>Acreage Builders Private Limited</li> </ul>   |
| Memberships/ Chairmanships of Committees of other Public Companies                         | <ul style="list-style-type: none"> <li>Fleur Hotels Limited (Chairman of Valuation Committee, Share Allotment Committee, General Management Committee, Finance Committee and Member in Corporate Social Responsibility.)</li> </ul>  | NA  | NA   | <ul style="list-style-type: none"> <li>Max Estates Limited (Chairman of Risk Management &amp; Sustainability Committee and Member of Audit Committee, Investment &amp; Finance Committee and Corporate Social Responsibility &amp; Sustainability Committee)</li> <li>Max India Limited (Chairman of Audit Committee and Member of Nomination &amp; Remuneration Committee, Strategy and Investment Committee and Stakeholders Relationship Committee)</li> <li>Antara Purukul Senior Living Limited (Member of Corporate Social Responsibility Committee)</li> </ul> |

| Particulars   | Mr. Patanjali Govind Keswani   | Mr. Neelendra Singh  | Mr. Kapil Sharma   | Mr. Niten Malhan  |
|---|--|--|--|---|
| Listed entities from which the person has resigned in the past three year                             | -  | -  | -  | -   |
| Inter-se relationship between Directors and KMP's   | Mr. Patanjali Govind Keswani is the father of Mr. Aditya Madhav Keswani, Non-Executive Director of the Company.  | There is no relationship with other Directors on the Board, Managers and KMPs.   | There is no relationship with other Directors on the Board, Managers and KMPs.   | There is no relationship with other Directors on the Board, Managers and KMPs.  |
| Last Drawn Remuneration (FY 2024-25)  | ₹ 399.31 Lakhs in the capacity of Chairman & Managing Director for FY 2024-25  | Not Applicable since this is the first time appointment w.e.f. October 01, 2025  | ₹ 133.82 Lakhs in the capacity of Chief Financial Officer of the Company for FY 2024-25  | Nil. He was only paid sitting fees of ₹ 4 Lakhs for the FY 2024-25  |
| Number of Meeting of the Board attended during the year   | 4 out of 4   | NA   | NA   | 4 out of 4  |
| No. of equity shares held in the Company (singly or jointly as first holder) as on the date of Notice | NIL  | NIL  | 10,37,886 Equity Shares (0.13%)  | NIL   |
| Terms and conditions of Appointment or Re-appointment   | Appointment for a term of 18 (Eighteen) months w.e.f. October 1, 2025 and liable to retire by rotation and other terms & conditions are as per the details provided in the resolution and explanatory statement attached thereto.  | Appointment for a term of 5 (Five) Years w.e.f. October 1, 2025 and liable to retire by rotation and other terms & conditions are as per the details provided under the resolution and explanatory statement attached thereto. | Appointment for a term of 5 (Five) Years w.e.f. October 1, 2025 & liable to retire by rotation and other terms & conditions are as per the details provided under the resolution and explanatory statement attached thereto. | Re-appointment for a term of 5 (Five) Years w.e.f. November 06, 2025 & not liable to retire by rotation and other terms & conditions are as per the details provided under the resolution and explanatory statement attached thereto. |
| Remuneration sought to be paid  | ₹ 60 Lakhs p.a. w.e.f. October 01, 2025<br><br>For more details, please refer explanatory statement for appointment & remuneration of Mr. Patanjali Govind Keswani.<br><br>(Besides above he will be getting ₹ 316.50 Lakhs from Fleur Hotels Limited, material subsidiary company, due to his active engagement as Executive Director, subject of approval of shareholders) | ₹ 391 Lakhs p.a. w.e.f. October 01, 2025 (including variable pay) plus perquisites and other benefits.<br><br>For more details, please refer explanatory statement for appointment & remuneration of Mr. Neelendra Singh       | ₹ 230 Lakhs p.a. w.e.f. October 01, 2025 (including variable pay) plus perquisites and other benefits.<br><br>For more details, please refer explanatory statement for appointment & remuneration of Mr. Kapil Sharma        | He is not drawing any remuneration from this Company except sitting fees and Commission, if approved by the members.  |



**Annexure-B****INFORMATION PURSUANT TO SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013:**

- A. Disclosure in terms of Section 197 read with Schedule V to the Companies Act, 2013, and other applicable provisions and Rules thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the case may be:

**I. General Information:****1. Nature of Industry:**

The Company is engaged in the hotel business since 2004. 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.

LTHL opened its first hotel with 49 rooms in May 2004. Today, the company has a portfolio of 220+ hotels, which includes over 110 operational hotels and more than 110 hotels set to open in India and internationally. Lemon Tree Hotels are located across metro regions, including the NCR, Mumbai, Kolkata, Bengaluru, Hyderabad and Chennai, as well as numerous tier I, II and III cities such as Pune, Ahmedabad, Chandigarh, Jaipur, Indore, Aurangabad, Udaipur, Visakhapatnam, Kochi, Ludhiana, Thiruvananthapuram, Vijayawada etc. The company expanded internationally with hotels opening in Dubai in December 2019, in Bhutan in February 2020 and in Nepal in April 2024.

**2. Date or expected date of commencement of commercial production:**

As of March 31, 2025, the Lemon Tree Hotels Group, operates 111 hotels with 10,269 rooms across 70+ destinations in India and overseas. The group also maintains a robust growth pipeline (mainly under management) with 101 hotels and 6,847 rooms under development, offering a strong foundation of operational depth, brand equity, and scalability.

**3. Financial and Operating performance based on given indicators:**

The Financial and Operating performance of the Company during the 3 (three) preceding financial years (Standalone) is as under:

|  | ₹ in Lakhs     |                |                |
|--|----------------|----------------|----------------|
| <b>Financial Year</b>                                    | <b>2024-25</b> | <b>2023-24</b> | <b>2022-23</b> |
| Total Income   | 38,549.45      | 36,878.60      | 31,114.17      |
| Profit/(Loss) before Depreciation & amortisation and Tax | 16,172.66      | 15682.00       | 13,167.56      |
| Profit /(Loss) after Tax                                 | 10,048.74      | 9,693.45       | 7,873.18       |

#### 4. Foreign investments or collaborations, if any:

The foreign investments in the company stand at 36.02% of the issued and paid-up Share Capital of Company as on March 31, 2025.

### II. Information about the Directors:

| Name of Director             | Background details  | Past remuneration  | Recognition or awards   | Job profile and his suitability  | Remuneration proposed  | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his/her origin) | Pecuniary relationship directly or indirectly with the company, or the relationship with the managerial personnel or other director, if any   |
|------------------------------|---|--|---|--|--|---|---|
| Mr. Patanjali Govind Keswani | Mr. Patanjali Govind Keswani graduated with a Bachelor's Degree in Electrical Engineering from IIT Delhi and a Post Graduate Diploma in Business Management from IIM Calcutta. He joined the TATA Administrative Service (TAS) in 1983 and worked with the TATA Group for 17 years, where his last assignment was as Senior Vice President of the Taj Group of Hotels. He subsequently worked with management consulting firm, A.T. Kearney Inc. as an Associate Consultant and Director in their India Office, before promoting Lemon Tree Hotels in 2002. He has been associated with Lemon Tree Hotels in the capacity of Director since August 3, 2002, and in the capacity of Managing Director since October 7, 2002. | ₹ 399.31 Lakhs in the capacity of Chairman & Managing Director for FY 2024-25. | Please refer the link <a href="https://www.lemontreehotels.com/awards">https://www.lemontreehotels.com/awards</a> | Mr. Patanjali Govind Keswani has been associated with the Company since 2002, when he anticipated the enormous latent demand for a right-priced mid-scale hotel product in India and launched Lemon Tree Hotels in 2002. He is the pioneer of the mid-market hotel segment in India.<br><br>Mr. Keswani was inducted into the FHRAI (The Federation of Hotel and Restaurant Associations of India) Hall of Fame in 2010 and was also awarded the SATTE 2010 Hotelier for 'Best Mid-Market Developer' of hotels in India. He was also honoured by IIT Delhi for outstanding contributions made by him as an Entrepreneur. He was inducted into the 'Hall of Fame' at the Hotelier India Awards held in Gurgaon in 2012. Under his leadership, Lemon Tree Hotels is today the fastest growing and largest mid-market and upscale hotel chain in India and has set new benchmarks in the hotel industry. The company was publicly listed under his guidance on April 9, 2018. | ₹ 60 Lakhs<br>(Besides above he will be getting ₹ 316.50 Lakhs from Fleur Hotels Limited, material subsidiary company, due to his active engagement as Executive Director)<br><br>For more details, please refer explanatory statement for appointment of Mr. Patanjali Govind Keswani | Considering the significant expertise of the Director in their respective areas and acknowledging his responsibilities, the remuneration proposed is commensurate with industry standards and Board level positions.    | He has pecuniary relationship with the Company as far as it relates to his own remuneration.<br><br>Mr. Patanjali Govind Keswani is the father of Mr. Aditya Madhav Keswani, Non-Executive Director of the Company.<br><br>Further he is the promoter of the Company. |

| Name of Director    | Background details   | Past remuneration   | Recognition or awards             | Job profile and his suitability   | Remuneration proposed  | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his/her origin)   | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any |
|---------------------|--|---|-----------------------------------|---|--|---|---|
| Mr. Neelendra Singh | Mr. Neelendra Singh boasts over 25 years of expertise in the Sporting Goods industry, Department Store Operations, DIY retailing, Trade Marketing, Business Development, and Channel Sales. Prior to his current role heading the India and South Asia business for adidas, he spent nearly a decade in South Korea in an operational capacity and in Germany in a strategic position at Adidas headquarters. Throughout his career, he has guided and collaborated with diverse international teams, expanded and managed substantial businesses, nurtured successful leaders, and executed numerous strategic and operational initiatives. Additionally, he has been involved in most of adidas's major leadership development programs.<br>He graduated with a Bachelor's an honors degree in Chemistry from Delhi University and Postgraduate Diploma in Business Management from IMT, Ghaziabad, Uttar Pradesh. | Not Applicable for the Company since this is the first time appointment w.e.f. October 01, 2025 | Widely recognised and appreciated | Mr. Neelendra Singh brings with him 26 years of experience. He began his professional career at Shoppers' Stop in 1999 as a Senior Officer in Retail Operations. He subsequently worked with Arcus (Home Improvement Retail) as a Store Sales Manager and then with Hutchison Max Telecom (Orange). His most recent and longest tenure has been with Adidas where he started as Regional Manager, West India in 2005, then Retail Director for India 2010 followed by Group Retail Director for South Korea till 2014, Senior Vice President, Global DTC & Franchise in Germany till 2019 and last as the General Manager/Managing Director in India. In his last role, he was responsible for shaping strategy, directing investments, developing capabilities, and delivering operational results for all channels for the entire business of Adidas.<br>He has completed his Bachelor of Science in Chemistry from Kirori Mal College, Delhi University and later completed his MBA from IMT, Ghaziabad. | ₹ 391 Lakhs (including variable pay)<br>For more details, please refer explanatory statement & remuneration of Mr. Neelendra Singh | Considering the significant expertise of the Director in their respective areas and acknowledging his responsibilities, the remuneration proposed is commensurate with industry standards and Board level positions.<br>Further the remuneration shall be paid to attract and encourage good professional with a sound career record to an important position as that of the Managing Director. | He has pecuniary relationship with the Company as far as it relates to his own remuneration.  |

| Name of Director | Background details  | Past remuneration   | Recognition or awards   | Job profile and his suitability  | Remuneration proposed   | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his/her origin) | Pecuniary relationship directly or indirectly with the company, or the managerial personnel or other director, if any |
|------------------|---|---|---|--|---|---|---|
| Mr. Kapil Sharma | A seasoned Accountant and the existing Chief Financial Officer of Lemon Tree Hotels Limited is being elevated to the Board as Executive Director and Chief Financial Officer of the Company. He brings over 30 years of experience in financial management. | ₹ 133.82 Lakhs in the capacity of Chief Financial Officer of the Company for FY 2024-25 | Please refer the link <a href="https://www.lemontreeshotels.com/awards">https://www.lemontreeshotels.com/awards</a> | Since joining the Lemon Tree Group in 2004, he has played a key role in driving key initiatives, including mergers and acquisitions, private equity transactions, project financing, and capital market activities including listing of the company. His expertise continues to be invaluable in supporting the company's strategic growth and financial strength. | ₹ 230 Lakhs (including variable pay)<br>For more details, please refer explanatory statement for appointment & remuneration of Mr. Kapil Sharma | Considering the significant expertise of the Director in their respective areas and acknowledging his responsibilities, the remuneration proposed is commensurate with industry standards and Board level positions.    | He has pecuniary relationship with the Company as far as it relates to his own remuneration.                          |

### III. Other information:

#### 1. Reasons of loss or inadequate profits:

The Company has delivered an excellent performance during the Financial Year 2024-25, recording a strong profit of ₹ 10,048.74 Lakhs for the year. While the Company is confident of sustaining profitability going forward, however the limits prescribed under Section 197(1) read with Schedule V of the Companies Act, 2013 and applicable Listing Regulations for the purpose of payment of managerial remuneration, may be considered inadequate, primarily on account of payment of one-time Ex-gratia towards the remuneration voluntarily foregone by Managing Director and Chief Financial Officer during the unprecedented COVID-19 period, as a gesture of commitment at that time.

Further, in compliance with our succession policy and to further strengthen leadership, the Company has inducted new members on the Board, by appointing Managing Director and Executive Director to drive the next phase of growth, subject to Members' approval.

In view of the aforesaid explanation, approval is sought from Members for payment of managerial remuneration in the event of loss or inadequacy of profits during any financial year.

#### 2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The management is pursuing various strategic and operational measures that is expected to result in the improvement of profitability of the Company. The management is continuous focus on the growth with extension of the network of hotels. The management believes all these strategic initiatives will result in better and improved profits for the Company.