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June 29, 2019

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001

NSE Scrip Symbol: LEMONTREE

BSE Scrip Code: 541233

Subject: Intimation under regulation 30(9) of SEBI(Listing Obligations & Disclosure Requirement) Regulations, 2015

We wish to inform you that the Board of Directors of Lemon Tree Hotels Limited (the "Company") at its meeting, has, inter-alia, considered the following transactions which are approved by the Board of Directors of the Fleur Hotels Private Limited ("FHPL"), material subsidiary of the Company:

1. Approval for acquisition of 100% of voting rights of Berggruen Hotels Private Limited ("BHPL") by Fleur Hotels Private Limited ("FHPL") subject to execution of definitive documentation.
2. Approval of the Scheme of Amalgamation of Meringue Hotels Private Limited (Wholly Owned subsidiary of the Company") into Fleur Hotels Private Limited, subject to requisite approvals.
3. Approval for the issuance of Compulsorily Convertible Preference Shares by Fleur Hotels Private Limited to its existing shareholders (viz: Company and APG Strategic Real Estate Pool N.V), subject to requisite shareholders approval .

The details as required under Regulation 30 of the SEBI Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in Annexure A to this letter.

This is for your information and record.

Thanking You
For **Lemon Tree Hotels Limited**

Nikhil Sethi
Group Company Secretary & GM Legal
and Compliance Officer

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Annexure A

Approval for Acquisition of 100% of voting rights of Berggruen Hotels Private Limited

Particulars of Acquisition	
Name of the Target Entity	Berggruen Hotels Private Limited
Whether the acquisition would fall with related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes nature of interest and details thereof and whether the same is done at 'arms length'	No
Industry to which the entity acquired belongs	Hotel Industry
Objects and effects of acquisition(including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	100% acquisition of voting rights of Berggruen Hotels Private Limited(owner of Keys Hotels in India) by Fleur Hotels Private Limited(a material subsidiary of the Company). Berggruen Hotels Private Limited will become an indirect subsidiary of Lemon Tree Hotels Limited upon such acquisition.
Brief details of any government or regulatory approvals required for the acquisition	N.A
Indicative time period for completion of the acquisition	Within 60 business days from the date of execution of definitive agreements
Nature of consideration-whether cash consideration or share swap and details of the same	Purchase of Equity Shares of Berggruen Hotels Private Limited for cash consideration
Cost of acquisition of the price at which the shares are acquired	Purchase Consideration: Rs. 471 Crore (subject to adjustments at the time of closing) with a total Enterprise Value of Rs. 605 Crore.
Percentage of shareholding/control acquired and/or number of shares acquired	100% of voting rights of Berggruen Hotels Private Limited by Fleur Hotels Private

Lemon Tree Hotels Limited
(CIN No. L74899DL1992PLC049022)

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

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	Limited(a material subsidiary of the Company)
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information	<p>Terms of products/line of business:</p> <p>Company is owning and operating Hotels under the brands i.e Keys Prima, Keys Select and Keys Lite</p> <p>Date of Incorporation: 12.09.2006</p> <p>Turnover for last 3 years:</p> <p>FY 2019: Rs. 8660.83 Lakhs FY 2018: Rs. 7802.85 Lakhs FY 2017: Rs. 7184.45 Lakhs</p> <p>Country in which the acquired entity has presence and any other significant information: India</p>

Details of Amalgamation/Merger

Particulars of Amalgamation/Merger	
Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as size, turnover	<p>Transferee Company: Fleur Hotels Private Limited, a material subsidiary of the Company having a turnover of Rs. 11,447.49 Lakhs as on March 31, 2019</p> <p>Transferor Company: Meringue Hotels Private Limited owner of Lemon Tree Premier Mumbai which has become operational on 28th June, 2019</p>
Whether the transaction would fall within related party transaction? If yes, whether the same is done at "arms Length"	Yes and it is on arm length basis on the basis of external valuation
Area of business of the entity(ies)	Hotels Business of both the entities
Rational for amalgamation/merger	For consolidating the operations within the group structure
In case of cash consideration- amount or otherwise share exchange ratio	Share Exchange Ratio: 5699 fully paid up Equity Shares in Fleur Hotels Private Limited of Rs 10 (Rupees Ten only) each for every 1000 fully paid up Equity Shares

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	of Rs.1 (Rupee one) each in Meringue Hotels Private Limited
Brief details of change in shareholding pattern(if any) of the listed entity	N.A

Details of issuance of Compulsorily Convertible Preference Shares

Particulars of issuance of CCPs	
Types of Securities proposed to be issued	0.01% Compulsorily Convertible Preference Shares
Type of issuance	Preferential Issue
Total number of securities proposed to be issued or the total amount for which the securities will be issued	Issuance of Compulsorily Convertible Preference Shares by Fleur Hotels Private Limited for an amount not exceeding Rs. 421 crore at an issue price of Rs. 370.95 per CCPS: (a) Upto Rs. 360 Crore for a cash consideration to M/s APG Strategic Real Estate Pool N.V (b) Upto Rs. 61 Crore for a cash consideration to M/s Lemon Tree Hotels Limited
In case of preferential issue:	
(a) Name of the investors	Lemon Tree Hotels Limited and APG Strategic Real Estate Pool N.V
(b) Post allotment of securities(outcome of the subscription, issue price/allotted price(in case of convertibles), number of investors	N.A
(c) in case of convertibles- intimation on conversion of securities or on lapse of the tenure of the instrument	N.A



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