

LEMON TREE HOTELS LIMITED

CIN: L74899DL1992PLC049022

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

Telephone No.: 011-46050101; Fax: 011-46050110

Email: sectdeptt@lemontreehotels.com; Website: www.lemontreehotels.com

Notice

NOTICE is hereby given that the **THIRTY FIRST (31st) ANNUAL GENERAL MEETING ("AGM")** of the members of **LEMON TREE HOTELS LIMITED** will be held on **WEDNESDAY, the 27th DAY OF SEPTEMBER, 2023 at 03:00 P.M.** 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, 2023 and the Reports of the Auditors and Board of Directors in respect thereof; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 and report of the Auditors in respect thereof.
2. To appoint a director in the place of Mr. Willem Albertus Hazeleger who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Dr. Arindam Kumar Bhattacharya (DIN: 01570746), in respect of

whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director and who has also submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations, be and is hereby re-appointed as a Non-Executive Independent Director of the Company for second term of five years commencing from April 11, 2024 upto April 10, 2029 and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution and to do all things incidental and ancillary thereto."

4. To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), as may be necessary from time to time and basis the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into / renew the existing Material Related Party Transaction(s) being execution of Hotel Operating Agreement(s) for operating and managing the hotels owned by Fleur Hotels Private Limited, related party /



material subsidiary of the Company for a term upto March 31, 2029 for an amount not exceeding ₹ 80 Crore in a Financial Year and on such other terms and conditions as stated in the explanatory statement annexed thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard."

5. To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), as may be necessary from time to time and basis the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into Material Related Party Transaction being execution of Hotel Operating Agreement for operating and managing the upcoming hotel, at Mumbai, owned by Iora Hotels Private Limited (IORA), step down & material subsidiary of the Company for a term of 5 years from the date of start of operations of the Hotel, for such an amount not exceeding ₹ 50 crore in a Financial Year and ratify the existing Development Master Agreement with IORA on such terms and conditions as stated in the explanatory statement annexed thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard."

By Order of the Board
For Lemon Tree Hotels Limited

Nikhil Sethi

Date: 10.08.2023 AVP Legal & Group Company Secretary
Place: New Delhi Membership No: A18883

NOTES:

1. The 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 5 is annexed hereto. Additional information, pursuant to Regulations 26(4) 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), in respect of Director(s) retiring by rotation seeking re-appointment and re-appointment of Independent Director at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure A to the Notice.
2. The Ministry of Corporate Affairs ("MCA") vide circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (hereinafter referred to as "MCA 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 31st Annual General Meeting of the company 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 requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM through VC / OAVM on its behalf and to vote through remote e-voting, to the Scrutinizer Mr. Prakash Verma, Company Secretary in Whole Time Practice (email: info@tgladvisors.com) with a copy marked to the evoting@nsdl.co.in and sectdeptt@lemontreehotels.com.
7. In case of joint holders, only such joint holder whose name appeared as the first holder as per the Register of Members will be entitled to vote.
8. The Notice of AGM and 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 25, 2023.
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. The members further note that Notice of AGM and Integrated Report has been uploaded on the website of the Company at 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 and www.nseindia.com respectively. The Notice is also available on the website of NSDL at www.evoting.nsdl.com
10. Process for those Shareholders whose email address are not registered with the Company / Depositories, for procuring user id and password and registration of e-mail address for e-voting for the resolutions set out in this Notice:

Physical Holding

Send a request to KFin Technologies Limited (formerly Karvy Fintech Private Limited), Registrar and Share Transfer Agent at einward.ris@kfintech.com providing your name, folio no., scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhar Card, for registering e-mail address.





Demat Holding

Please contact your DP and register your e-mail address in your demat account, as per the process advised by your DP.

11. 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.
12. 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 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 during the time of the AGM.
13. 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 sectdeptt@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.
14. Members are requested to note that KFin Technologies Limited having its office at Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddy, Hyderabad, Telangana - 500 032, is the Registrar and Share Transfer Agent to manage the work related to shares held in physical and dematerialized form.
15. 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.

16. 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 dematerialized 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.
 17. 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.
 18. 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.
 19. 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 dematerialized form, the nomination form may be filed with the respective Depository Participant.
 20. 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. Wednesday, September 20, 2023. 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. Wednesday, September 20, 2023 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.
 21. 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. Wednesday, September 20, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
 22. 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.
- 23. INSTRUCTION FOR REMOTE E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:**
- The remote e-voting period begins on Saturday, September 23, 2023 at 09:00 A.M. and ends on Tuesday, September 26, 2023 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. Wednesday, September 20, 2023 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 Wednesday, September 20, 2023.
- 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 in order to access e-Voting facility.

a) 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.	<p>A. Users Registered with NSDL IDEAS facility</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-services is launched: click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. 2. A new screen will appear: 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. 3. Click on the options available against Company Name or e-Voting service provider i.e. NSDL 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 & voting during the meeting. <p>B. Users not registered for IDEAS e-Services: Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>C. Visit the e-Voting website of NSDL:</p> <ol style="list-style-type: none"> 1. After successful registering on IDEAS, 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 2. A new screen will open. 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. 3. Click on the option available against 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. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>A. Users who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> 1. Shareholders can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. <p>B. Users who are not opted for Easi/Easiest Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>C. Visit the e-Voting website of CDSL:</p> <ol style="list-style-type: none"> 1. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. 2. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>Login Method:</p> <ol style="list-style-type: none"> 1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-Voting facility. After logging, you will be able to see e-Voting option. 2. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on option available against 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 abovementioned website.

Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL may reach out to below helpdesk

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 evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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 For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID 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 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 **process for those shareholders whose email ids are not registered.**

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.

- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on 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.co.in 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

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 General 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 also "Confirm" when prompted.
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 email ids for e-voting for the resolutions set out in this notice:

1. Members whose 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-scanned copy of Aadhar Card) by email to sectdeptt@lemontreehotels.com
2. Members whose 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 sectdeptt@lemontreehotels.com. If you are an Individual shareholders 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.co.in 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 in order to access e-Voting facility.

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.

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:

1. Member will be provided with a facility to attend the 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 link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General 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.
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. Members who need assistance before or during the AGM, may send a request at to Ms. Pallavi Mhatre -Senior Manager at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

PROCEDURE TO ASK QUESTIONS /SEEK CLARIFICATIONS WITH RESPECT TO INTEGRATED REPORT:

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. 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.

24. GENERAL INFORMATION:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. The Board of Directors has appointed Mr. Prakash Verma in Whole-Time Practice (email:info@tgladvisors.com), as the Scrutinizer to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner.
3. The Scrutinizer 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 Scrutinizer'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 Scrutinizer's Report shall be placed on the website of the Company www.lemontreehotels.com and on the website of NSDL 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

Nikhil Sethi

Date: 10.08.2023 AVP Legal & Group Company Secretary
Place: New Delhi Membership No: A18883

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the business under Item Nos. 3 to 5 mentioned in the accompanying Notice.

ITEM NO. 3: APPROVAL FOR RE-APPOINTMENT OF DR. ARINDAM KUMAR BHATTACHARYA AS AN INDEPENDENT DIRECTOR

Dr. Arindam Kumar Bhattacharya is a Non-Executive Independent Director of the Company and a Member of Audit Committee ("AC"), Nomination and Remuneration Committee ("NRC") and Risk Management Committee ("RMC") of the Board. He was appointed as a Non-Executive Independent Director to hold office for period of five (5) consecutive years for a term with effect from April 11, 2019, by the Members of the Company in the 27th Annual General Meeting of the Company held on August 22, 2019. Accordingly, his first term as an Independent Director expires on April 10, 2024.

Considering the performance evaluation of Dr. Arindam Kumar Bhattacharya, his business skill, leadership, Governance among others, as being key requirements for this role and substantial contribution and time commitment made by Dr. Bhattacharya during his tenure, the Nomination & Remuneration Committee and Board of Directors of the Company consider that the continued association of Dr. Bhattacharya will add value and will be in the interest the Company. Accordingly, it is desirable to continue to avail his services and re-appoint Dr. Bhattacharya as a Non-Executive Independent Director in terms of the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligation & Disclosure Requirements), 2015 ("Listing Regulations").

Accordingly, it is proposed to re-appoint Dr. Bhattacharya as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years from April 11, 2024 to April 10, 2029.

The Company has also received notice from a Member under Section 160 of the Act proposing his candidature for re-appointment as a Non-Executive Independent Director.

Dr. Bhattacharya has submitted a declaration in prescribed Form DIR-8 to the effect that he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act.

Dr. Bhattacharya has also submitted a declaration to the Company to the effect that he meets the criteria of Independence as provided under Section 149(6) of the Act and provisions of Listing Regulations. Further, Dr. Bhattacharya has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Dr. Bhattacharya is not debarred from holding the office of Director by virtue of any SEBI, MCA order or any other such authority and not disqualified from being re-appointed as an Independent Director.

Dr. Bhattacharya is interested in the resolution set out at Item No. 3 of this Notice with regard to his re-appointment. Dr. Bhattacharya himself and his relatives may be deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Requisite information/disclosure including brief profile/ experience etc. about the appointee as required under Regulation 36 of the Listing Regulations read with Secretarial Standard-2 (SS-2) on "General Meetings", issued by the Institute of Company Secretaries of India are available in the Annexure-A to the Notice.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the members of the Company as a Special Resolution.

ITEM No. 4: APPROVAL FOR ENTERING INTO RELATED PARTY TRANSACTION WITH FLEUR HOTELS PRIVATE LIMITED

The members are informed that the Company is in the business of owning, developing and operating of Hotels and the Company after taking requisite approvals, is presently operating twelve (12) hotels owned by Fleur

Hotels Private Limited ("Fleur"), a material subsidiary of the Company, under the various Company's brand/ trade mark(s) viz. Aurika Hotels & Resorts, Lemon Tree Premier, Lemon Tree & Red Fox Hotel, in terms of the Hotel Operating Agreement(s) executed for the properties of Fleur at the time of opening of each following hotels:

Sr. No	Date of the Hotel Operating Agreement(s)	Validity in terms of Hotel Operating Agreement(s)	Name of the Hotel(s)
1	25.04.2012	24.04.2024	Lemon Tree Premier, Hi Tech City Hyderabad
2	01.03.2015	28.02.2027	Lemon Tree Hotel, Gachibowli, Hyderabad
3	01.08.2015	31.07.2027	Lemon Tree Amarante Beach Resort, Goa
4	19.12.2016	26.09.2028	Lemon Tree Hotel, Candolim (Goa)
5	09.01.2017	30.04.2029	Red Fox Hotel, Sector 60, Gurugram
6	09.01.2017	31.03.2029	Lemon Tree Hotel, Sector 60, Gurugram
7	01.04.2017	31.03.2029	Lemon Tree Premier, Leisure Valley 2, Gurugram
8	22.10.2018	21.10.2030	Red Fox Hotel, Dehradun
9	05.12.2018	04.12.2030	Lemon Tree Premier, Pune
10	12.06.2019	27.06.2031	Lemon Tree Premier, Mumbai
11	14.10.2019	13.10.2031	Lemon Tree Premier, Kolkata
12	29.10.2019	28.10.2031	Aurika Hotels & Resorts, Udaipur

The key terms & conditions of the Hotel Operating Agreements are as under:

Existing Tenure of the Agreement: 12 years from the date of start of operations of each Hotel

Material terms, monetary value and particulars of the contract or arrangement:

a) Base Fees:

3.5 % of Gross Income of the Hotel(s) on a calendar monthly basis;

b) Incentive Fees:

- 4.0% of Gross Operating Profit of the Hotel(s) where the Adjusted Gross Operating Profit (AGOP) Margin is less than or equal to 50%; or
- 8.0% of Gross Operating Profit of the Hotel(s) where the AGOP Margin is more than 50%;

c) Reimbursements for Additional Services:

- All Corporate Marketing, Sales Services, Communication and Information Technology Services including group advertising, call center, sales promotion, public relations and personnel training programmes, sales and reservation networks and facilities (such as web-sites, reservations network, loyalty programmes, etc.
- all traveling, telephone, telegraph, subsistence, telex, postal, and other expenses'

(iii) the fees and reimbursable expenses

Total re-imbursements shall be charged on a monthly basis at a rate of 3.0% of Gross Income and shall be trued up and reviewed at the end of each Financial Year.

Definitions:

"Adjusted Gross Operating Profit" or "AGOP" with respect to each Financial Year, means the Gross Operating Profit plus the following amounts attributable to such Financial Year.

- Base Management Fee
- re-imbursements of the pro-rated costs of group advertising, call center's, sales promotion, public relations and personnel training programmes, sales and reservation networks and facilities (such as web-sites, reservations network, loyalty programmes, etc.)
- all costs and expenses for maintenance of information technology tools and systems attributable to the management and operation of the Hotel,

"Adjusted GOP Margin" or "AGOP Margin" means the Adjusted Gross Operating Profit divided by the Gross Income for the relevant period.

The members are further apprised that the Hotel Operating Agreement for one of the properties

owned by Fleur is expiring in April, 2024. Now it is being proposed to extend / keep the validity of all 12 (twelve) Hotel Operating Agreement's with Fleur on the aforesaid commercials for a period upto March 31, 2029. As per normal Hospitality Industry practice, Hotel Operating agreements are executed for period ranging from 10 years to 20 years.

Further, the Company may also enter into Hotel Operating Agreements with Fleur for its upcoming / future hotel(s), if any, on same terms and conditions as applicable to existing hotels and such Hotel Operating Agreements will be valid for the period upto March 31, 2029.

The members are further apprised that the proposed transactions with the related party as mentioned in the resolution are at arm's length and in the ordinary course of business of the Company, accordingly in terms of Section 188 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, prior consent of the Board and Members of the Company is not required.

However, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), all material transactions with related parties require prior approval of the members of the Company through ordinary resolution. The members are informed that the management fees received by the Company from Fleur in terms of Hotel Operating Agreement(s) which is within the limit of 10% of consolidated turnover of the Company. Further, the Company has taken approval of the shareholders through Postal Ballot (the results were declared on June 13, 2023) w.r.t furnishing of the Corporate Guarantee to Banks/financial institutions for the re-financing of the credit facilities availed by Fleur upto the aggregate limit of ₹ 853 Crore, which is more than 10% of consolidated turnover of the Company therefore pursuant to Regulation 23 of the Listing Regulations and approval of the shareholders shall be required for the aforesaid transactions considering aggregate amount of all the transactions with each related party exceeding 10% of consolidated turnover of the Company.

The members are further apprised that it is proposed to ratify/renew the aforesaid Hotel Operating Agreements for all the properties owned by Fleur on the same terms and conditions for a period upto March 31, 2029 and for entering into Hotel Operating Agreements with Fleur for its upcoming /future hotel(s), if any, on same terms and conditions as applicable to existing hotels and such Hotel Operating Agreements will also be valid for the period upto March 31, 2029.

The members are further apprised that the Audit Committee and Board of Directors of the Company have approved the proposed Related Party Transaction(s) with Fleur, subject to the approval of the members, which was placed before them at its respective meetings held on August 9, 2023 and August 10, 2023. Further, the said transactions qualify as Material Related Party Transactions under the Listing Regulations and accordingly, the members' approval is sought for the same.

INFORMATION AS PER THE SEBI CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/ 2021/662 DATED 22ND NOVEMBER 2021 AND PROVISIONS OF COMPANIES ACT, 2013

Summary of the following information provided by the management to the Audit Committee for approval of the proposed Related Party Transactions:

- a. Type, material terms and particulars of the proposed Transaction:** The proposed transaction is for ratification/renewal of Hotel Operating Agreement(s) executed with Fleur Hotels Private Limited (Fleur) for operating the hotels owned by Fleur under the Company's brand's/trademark's and for entering into Hotel Operating Agreements with Fleur for its upcoming /future hotel(s), if any, on same terms and conditions as applicable to existing hotels and such Hotel Operating Agreements will also be valid for the period upto March 31, 2029.
- b. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise):**

Name of the Related Party	Relationship with Listed Entity	Nature of Concern or Interest
Fleur Hotels Private Limited	Material Subsidiary Company	The Company holds 58.91% equity shareholding in Fleur Hotels Private Limited.

- c. Tenure of the proposed Transaction:** It is proposed to renew, execute or ratify the Hotel Operating Agreement, as the case may be, for all the properties owned by Fleur on existing terms and conditions for a period upto March 31, 2029.
- d. Value of the proposed Transaction:** The Company receives the management fees from Fleur at a percentage of the Gross Income and Gross Operating Profit of each Hotel, which depends on prevailing market conditions, therefore value of the proposed transaction cannot be determined. However, management fee received for the

Financial Year 2022-23 is ₹ 37.37 Crore and it is expected that the value of the transaction with Fleur with respect to existing twelve hotels may not exceed ₹ 80 Crore in any financial year during the term / renewal term of HOA i.e. upto March 31, 2029. The value of yearly transaction may vary the estimation depending the business conditions and new hotel operating agreements for its upcoming /future hotel(s), if any.

e. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction:

Since, the Company receives the management fees from Fleur at a percentage of the Gross Income and Gross Operating Profit of each Hotel, which depends on prevailing market conditions, therefore value of the proposed transaction cannot be determined. However, on the basis of the maximum value of the proposed transaction with Fleur in any financial year upto March 31, 2029, the percentage of the proposed transaction is 9.14% of the last Audited consolidated turnover of the Company.

f. Justification for why the proposed transaction is in the interest of the listed entity:

Fleur is a joint venture of Company and APG Strategic Real Estate Pool N.V wherein the Company holds majority shareholding and in terms of the agreements between the parties all hotels of Fleur and its subsidiaries shall be operated by Company. Besides monetary benefit in terms of management fee earnings, operation of the aforesaid Hotels by the Company increases its brand visibility and monetization with external parties, creates operational synergy, common cost optimization, better utilization of Sales and marketing network, enhancement of its loyalty reward programme, economies of scale, development of technological solutions for better guest experience, etc.

g. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:

Not Applicable

h. A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders:

Not Available.

None of the Directors, Key Managerial Personnel or their relatives in any way concerned or interested in this resolution.

Accordingly, the Board recommends the resolution at Item no. 4 as set out in the accompanying Notice for the approval of members of the Company by Ordinary Resolution.

The members may note that in terms of the provisions of the Listing Regulations, no Related Party shall vote to approve this Ordinary Resolution, whether the entity is a Related Party to the particular transaction or not.

ITEM No. 5: APPROVAL FOR RELATED PARTY TRANSACTION WITH IORA HOTELS PRIVATE LIMITED

The Company after taking requisite approvals from the Audit Committee, Board and Shareholders of the Company, has entered into Development Management Agreement ('DMA') with Iora Hotels Private Limited, step-down and material subsidiary of the Company ('IORA') in the month of February 2015, wherein the Company was appointed as Development Manager for providing Hotel Development Management Services relating to acquisition, development, pre-opening and corporate and administrative services of its upcoming 669 rooms Hotel project in Mumbai under the Company's brand Aurika Hotels & Resorts. In terms of DMA, the Development Management Fee shall be 6% of the Actual / Agreed Development Cost of the Project. Further, the Company shall charge a fee of 9% of Actual / Agreed Development towards cost of the external consultants, architects, project management consultants and other expenses. The entire fee in terms of DMA shall be accrued as per development stage of the project as defined in DMA and is estimated at ₹ 82 Crore out of which 20% shall accrue in current financial year on completion of the hotel. The term of the DMA shall be completed on the commencement of the operations the Hotel and it is being proposed to seek shareholders approval for ratification of the DMA.

The members are further apprised that the Company will be operating the upcoming hotel owned by IORA under the Company's brand "Aurika Hotels & Resorts" from the date of start of operations of the hotel and shall be executing the Hotel Operating Agreement with IORA on the following commercials:

Tenure of the Agreement: 5 years from the date of start of operations of the Hotel

Material terms, monetary value and particulars of the contract or arrangement:

a) Base Fees:

3.5 % of Gross Income of the Hotel(s) on a calendar monthly basis;

b) Incentive Fees:

- (a) 4.0% of Gross Operating Profit of the Hotel(s) where the Adjusted Gross Operating Profit (AGOP) Margin is less than or equal to 50%; or
- (b) 8.0% of Gross Operating Profit of the Hotel(s) where the AGOP Margin is more than 50%;
- c) Reimbursements for Additional Services:
 - (i) All Corporate Marketing, Sales Services, Communication and Information Technology Services including group advertising, call center, sales promotion, public relations and personnel training programmes, sales and reservation networks and facilities (such as web-sites, reservations network, loyalty programmes, etc.
 - (ii) all traveling, telephone, telegraph, subsistence, telex, postal, and other expenses
 - (iii) the fees and reimbursable expenses

Total re-imbursements shall be charged on a monthly basis at a rate of 3.0% of Gross Income and shall be trued up and reviewed at the end of each Financial Year.

Definitions:

"Adjusted Gross Operating Profit" or "AGOP" with respect to each Financial Year, means the Gross Operating Profit plus the following amounts attributable to such Financial Year.

- (a) Base Management Fee
- (b) re-imbursements of the pro-rated costs of group advertising, call center's, sales promotion, public relations and personnel training programmes, sales and reservation networks and facilities (such as web-sites, reservations network, loyalty programmes, etc.)
- (c) all costs and expenses for maintenance of information technology tools and systems attributable to the management and operation of the Hotel,

"Adjusted GOP Margin" or "AGOP Margin" means the Adjusted Gross Operating Profit divided by the Gross Income for the relevant period.

The proposed transaction (execution of the Hotel Operating Agreement) with the related party as mentioned in the resolution is at arm's length and in the ordinary course of business of the Company,

therefore in terms of Section 188 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, prior consent of the Board and Members of the Company, is not required to be obtained.

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), all material transactions with related parties require prior approval of the members of the Company through ordinary resolution. The members are informed that the consideration receivable in terms of the DMA and the estimated management fees from IORA in terms of the proposed Hotel Operating Agreement shall be within the limit of 10% of consolidated turnover of the Company. However, since the Company has taken approval of the shareholders through Postal Ballot (the results were declared on June 13, 2023) w.r.t furnishing of the Corporate Guarantee to Banks/financial institutions for the credit facilities availed/to be availed by Iora upto the aggregate limit of ₹ 500 Crore, which is more than 10% of consolidated turnover of the Company therefore pursuant to Regulation 23 of the Listing Regulations, approval of the shareholders shall be required for the aforesaid transactions considering aggregate amount of all the transactions with each related party exceeding 10% of consolidated turnover of the Company.

The members are further apprised that the Audit Committee and Board of Directors of the Company have approved the proposed Related Party Transaction with IORA, subject to the approval of the members, which was placed before them at its respective meetings held on August 9, 2023 and August 10, 2023. Further, the said transactions qualify as Material Related Party Transaction under the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 and accordingly, the members' approval is sought for the same.

INFORMATION AS PER THE SEBI CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/ 2021/662 DATED 22ND NOVEMBER 2021 AND PROVISIONS OF COMPANIES ACT, 2013

Summary of the following information provided by the management to the Audit Committee for approval of the proposed Related Party Transactions:

- a. **Type, material terms and particulars of the proposed Transaction:** The approval is for ratification of the DMA executed between the Company and IORA and for execution of Hotel Operating Agreement with IORA for operating the upcoming hotel owned by IORA under the Company's brand Aurika Hotels and Resorts.

b. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise):

Name of the Related Party	Relationship with Listed Entity	Nature of Concern or Interest
Iora Hotels Private Limited	Material Subsidiary Company	The Company holds 58.91% equity shareholding in Fleur Hotels Private Limited. And Iora Hotels Private Limited is 100% subsidiary of Fleur Hotels Private Limited

c. Tenure of the proposed Transaction: The term of the DMA shall be completed on start of operations of the Hotel and it is being proposed to execute Hotel Operating Agreement for a period of 5 years with effect from date of start of operations which is expected to commence in current financial year.

d. Value of the proposed Transaction:

In terms of DMA, the Development Management Fee shall be 6% of the Actual / Agreed Development Cost of the Project. Further Company shall charge a fee of 9% of Actual / Agreed Development towards cost of external consultants, architects, project management consultants and other expenses. The entire fee in terms of DMA shall be accrued as per development stage of the project as defined in DMA and is estimated at ₹ 82 Crore out of which 20% shall accrue in current financial year on completion of the hotel. The value may exceed the estimation depending the final cost of completion of the project.

In terms of the Hotel Operating Agreement the management fees to be received from Iora is based on the percentage of Gross Income/Gross Operation Profit of the Hotel which depends on prevailing market conditions, therefore value of the proposed transaction cannot be determined. It is expected that the value of the proposed transactions may not exceed ₹ 50 Crore on an annual basis during the Term of the Hotel Operating Agreement. The value of yearly transaction may exceed the estimation depending on the business conditions.

e. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction: Since, the management fee in terms of the proposed Hotel Operating Agreement shall be

based on percentage of the Gross Income and Gross Operating Profit of the Hotel, which depends on prevailing market conditions, therefore value of the proposed transaction cannot be determined. However, the maximum fee in terms of the proposed Hotel Operating Agreement with IORA in each financial year as a percentage of the proposed transaction is 5.71% of the last Audited consolidated turnover of the Company.

- f. Justification for why the proposed transaction is in the interest of the listed entity:** Iora is step-down and material subsidiary of the Company. Besides monetary benefit in terms of management fee earnings, operation of aforesaid Hotel by the Company increases its brand visibility and monetization with external parties, creates operational synergy, common cost optimization, better utilization of Sales and marketing network, enhancement of its loyalty reward programme, economies of scale, development of technological solutions for better guest experience, etc.
- g. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:** Not Applicable
- h. A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders:** Not Applicable

None of the Directors, Key Managerial Personnel or their relatives in any way concerned or interested in this resolution.

Accordingly, the Board recommends the resolution at Item no. 5 as set out in the accompanying Notice for the approval of members of the Company by Ordinary Resolution.

The Members may note that in terms of the provisions of the Listing Regulations, no Related Party shall vote to approve this Ordinary Resolution, whether the entity is a Related Party to the particular transaction or not.

By Order of the Board
For Lemon Tree Hotels Limited

Nikhil Sethi

Date: 10.08.2023 AVP Legal & Group Company Secretary
Place: New Delhi Membership No: A18883

Details of Directors seeking re-appointment/appointment at the Annual General Meeting of the Company pursuant to Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India

Name of the Director	Dr. Arindam Kumar Bhattacharya Non-Executive Independent Director	Mr. Willem Albertus Hazeleger Non-Executive Non-Independent Director
DIN	01570746	07902239
Date of Birth	04/03/1962	06/11/1968
Age	61	54
Nationality	Indian	Netherland
Date of First Appointment on Board	11-04-2019	09-08-2017
Relationship with Director/Manager/ KMP	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.
Brief Profile	<p>Dr. Arindam Kumar Bhattacharya had started his career with the Eicher Group in India as a graduate engineer trainee, has over 35 years of experience in the industry and consulting with focus on the industrial sector. He has served as the Senior Partner and Director of the Boston Consulting Group, India. He played multiple leadership roles in BCG- head of India, Co-Founder and Fellow of Bruce Henderson Institute (BCG's thought leadership center), founding co-leader of the Global Advantage Practice and member of global leadership teams of Global Advantage, Social Impact, Industrial Goods and Public Sector practices at different point in time.</p> <p>In recent years he had led the BCG's growing engagement with Central and State Governments on both economic and on social sector topics like education and health, and consulted with organizations like World Food Programme, Save the Children, Gates Foundation and World Bank. He was also a member of Confederation of Indian Industry's (CII) and member of several expert committees set up by the Government of India. He has resigned from the BCG in August, 2022.</p>	<p>Mr. Willem Albertus Hazeleger has held various executive and non-executive roles in private and public companies and non-profit organisations. Most recently, Mr. Hazeleger served as the Chief Executive Officer for Asia Pacific of APG Asset Management, one of the largest institutional investors globally. Before joining APG Asset Management, Mr. Hazeleger worked as a senior securities and capital markets lawyer with global law firms Linklaters and Allen & Overy. He started his career at PricewaterhouseCoopers.</p>
Qualification	<p>PhD Engineering from University of Warwick, UK</p> <p>MBA from IIM Ahmedabad</p> <p>Master of Science Engineering from University of Warwick, UK</p> <p>B.Tech from IIT, Kharagpur</p>	<p>Executive MBA from INSEAD in France</p> <p>Executive MBA from Tsinghua University School of Economics and Management in The People's Republic of China.</p> <p>LLM from Utrecht University in the Netherlands.</p> <p>Diploma in Corporate Governance from The Corporate Governance Institute</p>
Experience/expertise in specific functional area	Over 35 years / Expertise in Strategy, governance, marketing, global leadership, global economic and business environment and has extensive leadership experience in global corporation such as Boston Consulting Group and understanding of global business dynamics.	He has experience in the field of management
Terms and Conditions of appointment or reappointment	<p>To be re-appointed as Non-Executive Independent Director for second term of Five (5) years</p> <ul style="list-style-type: none"> • Not liable to retire by rotation • Term of re-appointment - 5 years from April 11, 2024 to April 10, 2029 • Re-Appointment shall be in terms of appointment letters available on the website of the Company www.lemontreehotels.com 	To be re-appointed as Non-Executive Non-Independent Director, liable to retire by rotation

Name of the Director	Dr. Arindam Kumar Bhattacharya Non-Executive Independent Director	Mr. Willem Albertus Hazeleger Non-Executive Non-Independent Director
Board Membership of Other Companies as on August 10, 2023	He holds Board Memberships of the following companies: 1. Bajaj Holdings & Investment Limited 2. Bajaj Finance Limited 3. Bajaj Housing Finance Limited 4. Fleur Hotels Private Limited (Subsidiary of Lemon Tree Hotels Limited) 5. Info Edge (India) Limited	He doesn't hold Board Memberships in any other Indian Company
Chairman/ Member of the Committee of the other Board of Directors as on August 10, 2023	1. Bajaj Holdings & Investment Limited Audit Committee- Member Nomination and Remuneration Committee- Member Risk Management Committee- Member 2. Bajaj Finance Limited Audit Committee - Member 3. Bajaj Housing Finance Limited Audit Committee- Member Nomination & Remuneration Committee - Chairman Risk Management Committee- Member IT Strategy Committee- Member 4. Fleur Hotels Private Limited (subsidiary of Lemon Tree Hotels Limited) Audit Committee - Member 5. Info Edge (India) Limited Audit Committee - Member	NIL
Number of shares held in the Company as on August 10, 2023 including shareholding as a beneficial owner	1,36,800	Nil
Remuneration last drawn (₹ In Million)	Nil. He was only paid sitting Fee of ₹ 1.25 Lakhs in FY 23 (He abstained from taking sitting fee till December, 2022)	Nil
Listed entities from which the person has resigned in the past three years	Nil	Nil
No. of Board meetings attended during the year till August 10, 2023	Dr. Bhattacharya has attended 3 out of 3 Board meetings held during the current Financial Year. His attendance in last 3 years for Board Meetings is 85.71% and for Audit Committee meetings is 75%.	Mr. Willem has attended 3 out of 3 Board meetings held during the current Financial Year.
Other information	Dr. Bhattacharya is not connected directly or indirectly to the Company (other than Board seat in the Company & Subsidiary)	Mr. Willem is not connected directly or indirectly to the Company (other than Board seat in the Company)