



lemon tree  
HOTELS

# LEMON TREE HOTELS LIMITED

Our Company was incorporated as "P.M.G. Hotels Private Limited" on June 2, 1992, as a private limited company under the Companies Act 1956, at New Delhi, with a certificate of incorporation granted by the Registrar of Companies, National Capital Territory of Delhi and Haryana ("RoC"). Pursuant to a resolution of our shareholders dated December 13, 2002, the name of our Company was changed to "Krizm Hotels Private Limited" and a fresh certificate of incorporation was issued by the RoC on January 7, 2003, pursuant to such change in our name. Further, pursuant to a resolution of our shareholders dated June 2, 2010, the name of our Company was changed to "Lemon Tree Hotels Private Limited" and a fresh certificate of incorporation consequent to change in name was issued by the RoC on June 10, 2010. On the incorporation of our Company to a public limited company pursuant to a resolution passed by our shareholders on September 29, 2012, our name was changed to "Lemon Tree Hotels Limited" and a fresh certificate of incorporation was issued by the RoC on October 22, 2012. For details of changes in name and registered office of our Company, see **"History and Certain Corporate Matters"** on page 172 of the red herring prospectus dated March 14, 2018 filed with the RoC ("RHP").

**Corporate Identity Number:** U74899DL1992PLC049022; **Registered and Corporate Office:** Assel No. 6, Aerocity Hospitality District, New Delhi 110 037, India; **Tel:** +91 11 4605 0101; **Facsimile:** +91 11 4605 0110; **Contact Person:** Mr. Nikhil Sethi, Group Company Secretary & General Manager Legal and Compliance Officer; **Tel:** +91 11 4605 0122; **Facsimile:** +91 11 4605 0110; **E-mail:** sectdept@lemontreehotels.com; **Website:** www.lemontreehotels.com

## OUR PROMOTERS: MR. PATANJALI GOVIND KESWANI AND SPANK MANAGEMENT SERVICES PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO 185,479,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF LEMON TREE HOTELS LIMITED (OUR "COMPANY" OR THE "COMPANY") OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [ ] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [ ] MILLION (THE "OFFER") THROUGH AN OFFER FOR SALE OF UP TO 94,500,053 EQUITY SHARES AGGREGATING TO ₹ [ ] MILLION BY MAPLEWOOD INVESTMENT LTD ("MAPLEWOOD"), UP TO 25,320,584 EQUITY SHARES AGGREGATING TO ₹ [ ] MILLION BY RJ CORP LIMITED ("RJ CORP"), UP TO 13,999,416 EQUITY SHARES AGGREGATING TO ₹ [ ] MILLION BY RAVI KANT JAIPURIA AND SONS (HUF) ("RKJ HUF"), UP TO 6,986,180 EQUITY SHARES AGGREGATING TO ₹ [ ] MILLION BY WHISPERING RESORTS PRIVATE LIMITED ("WHISPERING RESORTS"), UP TO 883,440 EQUITY SHARES AGGREGATING TO ₹ [ ] MILLION BY SWIFT BUILDERS LIMITED ("SWIFT BUILDERS"), UP TO 23,649,816 EQUITY SHARES AGGREGATING TO ₹ [ ] MILLION BY FIVE STAR HOSPITALITY INVESTMENT LIMITED ("FIVE STAR"), UP TO 19,159,911 EQUITY SHARES AGGREGATING TO ₹ [ ] MILLION BY PALMS INTERNATIONAL INVESTMENTS LIMITED ("PALMS INTERNATIONAL"), UP TO 480,000 EQUITY SHARES AGGREGATING TO ₹ [ ] MILLION BY MR. SATISH CHANDER KOHLI AND UP TO 500,000 EQUITY SHARES AGGREGATING TO ₹ [ ] MILLION BY MR. RAJ PAL GANDHI (TOGETHER, THE "SELLING SHAREHOLDERS" AND SUCH OFFER, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE UP TO 23.59% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**Price Band: ₹ 54 to ₹ 56 per Equity Share of face value of ₹ 10 each.**  
**The Floor Price is 5.4 times the face value and the Cap Price is 5.6 times the face value.**  
**Bids can be made for a minimum of 265 Equity Shares and in multiples of 265 Equity Shares thereafter.**

### Risk to Investors

- I. The four Merchant Bankers associated with the Offer have handled thirty six public issues in the past three years, out of which twelve issues closed below the issue price on listing date.
- II. The Price/Earnings ratio based on diluted EPS on restated consolidated basis for FY17 for the Issuer is not measurable as EPS is negative as compared to the average industry peer group PE ratio of 90.6.
- III. Average cost of acquisition of Equity Shares for the Selling Shareholders is in the range of ₹ 4.17 to ₹ 17.18 per Equity Share and the Offer Price at upper end of the price band is ₹ 56.
- IV. Weighted Average Return on Net Worth for last three financial years on restated consolidated basis is negative i.e. -1.89%.

### BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and Maplewood, in consultation with the GCBRLMs and the BRLM, on the basis of an assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Shares and the Offer Price is 5.4 times of the face value at the lower end of the Price Band and 5.6 times the face value at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 143, 16, 217 and 481 of the RHP, respectively, to have an informed view before making an investment decision.

#### Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- Leading mid-priced hotel chain with a differentiated business model;
- Strategically positioned in key geographical areas;
- Present across the value chain;
- Focus on brand excellence, providing a value-for money proposition and strengthening employee culture; and
- Experienced promoter and management team.

For further details, see "Our Business" and "Risk Factors" on pages 143 and 16 of the RHP, respectively.

#### Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Statements and Restated Standalone Financial Statements. For details, see "Financial Statements" on page 217 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

#### 1. Basic and Diluted Earnings/Loss per Share ("EPS")

As per our Restated Standalone Financial Statements:

Year/Period ended	Basic & Diluted EPS (₹)	Weight
March 31, 2017	0.07	3
March 31, 2016	(0.21)	2
March 31, 2015	(0.01)	1
<b>Weighted Average</b>	<b>(0.04)</b>	
For the nine months ended December 31, 2017*	0.16	

\*Not annualised

As per our Restated Consolidated Financial Statements:

Year/Period ended	Basic & Diluted EPS (₹)	Weight
March 31, 2017	(0.11)	3
March 31, 2016	(0.40)	2
March 31, 2015	(0.69)	1
<b>Weighted Average</b>	<b>(0.30)</b>	
For the nine months ended December 31, 2017*	0.04	

\*Not annualised

Basic earnings per share (₹) = Net profit as restated, attributable to equity shareholders/weighted average number of equity shares

Diluted earnings per share (₹) = Net profit as restated, attributable to equity shareholders/weighted average number of dilutive equity shares

#### Note:

Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.

#### 2. Price / Earning Ratio (P/E) in relation to the Price Band of ₹ 54 to ₹ 56 per Equity Share of the face value of ₹ 10 each

Particulars	Standalone (no. of times)	Consolidated (no. of times)
P/E ratio based on Basic/Diluted EPS for the Fiscal ended March 31, 2017 at the Floor Price:	771.43	NM*
P/E ratio based on Basic/Diluted EPS for the Fiscal ended March 31, 2017 at the Cap Price:	800.00	NM*

\*Since Basic/Diluted EPS on consolidated basis is negative, P/E Ratio is not measurable.

#### Industry P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 90.60, the lowest P/E ratio is 90.60, the average P/E ratio is 90.60.

Note - The highest and lowest Industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below. For further details, see "Comparison with listed industry peers" hereunder.

#### 3. Return on Net Worth (RoNW)

Return on net worth as per the Restated Standalone Financial Statements:

Period/Year ended	RoNW (%)	Weight
March 31, 2017	0.58	3
March 31, 2016	(1.78)	2
March 31, 2015	(0.11)	1
<b>Weighted Average</b>	<b>(0.32)</b>	
For the period ended December 31, 2017*	1.32	

\*Not annualised

Return on net worth as per the Restated Consolidated Financial Statements:

Period/Year ended	RoNW (%)	Weight
March 31, 2017	(0.66)	3
March 31, 2016	(2.52)	2
March 31, 2015	(4.33)	1
<b>Weighted Average</b>	<b>(1.89)</b>	
For the period ended December 31, 2017*	0.23	

\*Not annualised

RoNW (%) =  $\frac{\text{Net profit/(loss) after tax, as restated}}{\text{Net worth at the end of the year/period}}$

#### 4. Minimum Return on Total Net Worth after Offer needed to maintain pre-Offer EPS as at March 31, 2017

There will be no change in the Net worth post Offer as the Offer is by way of Offer for Sale.

#### 5. Net Asset Value (NAV) per Equity Share (face value of ₹ 10 each)

NAV	Standalone (₹)	Consolidated (₹)
As on March 31, 2017	11.87	15.83
As on December 31, 2017*	12.10	15.66
At the Floor Price	12.10	15.66
At the Cap Price	12.10	15.66
At the Offer Price	[ ]	[ ]

\* Not annualised

Net asset value per Equity Share = Net worth, as restated at the end of the year / number of Equity Shares outstanding at the end of year.

Net Worth = Equity share capital + Other equity (including Securities Premium and Surplus/ (Deficit)) + Non-controlling interest.

#### 6. Comparison with listed industry peers

Following is the comparison with our peer group companies listed in India:

Name of the company	Total Revenue (₹ in million)	Face Value per Equity Share (₹)	P/E	EPS (Basic) (₹)	Return on Net Worth (%)	Net Asset Value/ Share (₹)
Company*	4,181.36	10	-	(0.11)	(0.66)	15.83
<b>Peer Group</b>						
The Indian Hotels Company Limited*	40,652.00	1	**	(0.64)	(1.40)	33.00
EIH Limited*	16,182.90	2	90.6	1.86	4.21	48.40

\*On a consolidated basis, as at March 31, 2017

Notes:

1. Source for peer set: Fiscal 2017 Annual Reports
2. P/E ratio is calculated at the closing share price (February 23, 2018, NSE)
3. \*\*Posted a loss for the period

#### The Offer Price is [ ] times of the face value of Equity Shares.

The Offer Price of ₹ [ ] has been determined by our Company and Maplewood, in consultation with the GCBRLMs and the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, the GCBRLMs and the BRLM believe that the Offer Price of ₹ [ ] is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with "Risk Factors", "Our Business" and "Financial Statements" on pages 16, 143 and 217 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" and investors may lose all or part of your investments.

"For further details, please see the section titled "Basis for Offer Price" on page 120 of the RHP."

## BID/OFFER PERIOD

# OPENS ON MONDAY, MARCH 26, 2018\* | CLOSES ON WEDNESDAY, MARCH 28, 2018

\*Our Company and Maplewood, in consultation with the GCBRLMs and the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

## ASBA\*

Simple, Safe, Smart way of Application - Make use of it!!!

Mandatory in public issue from January 1, 2016. No cheque will be accepted.

\*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details, check section on ASBA below.

In case of a revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after revision of the Price Band subject to the Bid/Offer Period not exceeding a total of 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the websites of the GCBRLMs and the BRLM, and at the terminals of the members of the Syndicate and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Registered Brokers, Collecting Registrar and Share Transfer Agents ("CRAs") and Collecting Depository Participants ("CDPs").

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"). It is being made in accordance with Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI ICDR Regulations") through the Book Building Process, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Category"), provided that our Company and Maplewood, in consultation with the GCBRLMs and the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors (the "Anchor Investor Portion") on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company and Maplewood in consultation with the GCBRLMs and the BRLM. 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, shall mandatorily participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account in which the Bid Amount will be blocked by the Self-Certified Syndicate Banks ("SCSBs"). Anchor Investors are not permitted to participate in the Anchor Investor Portion through ASBA process. For details, see "Offer Procedure" on page 555 of the RHP.

Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicants may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicants as available on the records

of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the depository database, otherwise, the Bid cum Application Form is liable to be rejected.

Contents of the Memorandum of the Company as regards its Objects: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 172 of the RHP and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 608 of the RHP.

Liability of the members of the Company: Limited by shares.

Amount of share capital of the Company and Capital Structure: The authorised, issued, subscribed and paid up share capital of our Company as on the date of the RHP is as follows: The authorised share capital of our Company is ₹10,028,900,000 divided into 1,001,440,000 Equity Shares of face value ₹ 10 each and 145,000 5% Cumulative Redeemable Preference Shares of face value of ₹ 100 each. The issued, subscribed and paid up share capital of our Company is ₹ 7,864,126,830 divided into 786,412,683 Equity Shares of face value of ₹ 10 each. For further details, see "Capital Structure" on page 74 of the RHP.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: The signatories of the Memorandum of Association are Mr. Prem Nath Kapur and Ms. Nirupama Kapur who subscribed to 10 Equity Shares each of our Company. The liability of the members of the Company is limited. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page 172 of the RHP.

Listing: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. We have received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters both dated September 27, 2017. For the purposes of this Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date. For details, see "Material Contracts and Documents for Inspection" on page 608 of the RHP.

Disclaimer Clause of the SEBI: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 534 of the RHP for the full text of the Disclaimer Clause of SEBI.

Disclaimer Clause of the BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 543 of the RHP for the full text of the Disclaimer Clause of the BSE.

Disclaimer Clause of the NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer document. The investors are advised to refer to page 543 of the RHP for the full text of the Disclaimer Clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does the SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 16 of the RHP.

GLOBAL CO-ORDINATORS AND BOOK RUNNING LEAD MANAGERS			BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	GROUP COMPANY SECRETARY & GENERAL MANAGER LEGAL AND COMPLIANCE OFFICER
<p><b>Kotak Mahindra Capital Company Limited</b>                      1st Floor, 27 BKC, Plot No. 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051                      Maharashtra, India                      Tel: +91 22 4336 0000; Facsimile: +91 22 6713 2447                      E-mail: tlh_lpo@kotak.com                      Investor grievance E-mail: kmcrcdressed@kotak.com                      Website: www.investmentbank.kotak.com                      Contact Person: Mr. Ganesh Rane                      SEBI Registration No.: INM000008704</p>	<p><b>CLSA India Private Limited</b>                      8/F, Dalmeida House, Nariman Point                      Mumbai 400 021, Maharashtra, India                      Tel: +91 22 6650 5050; Facsimile: +91 22 2284 0271                      E-mail: lemontree ipo@clsiclcsa.com                      Investor grievance E-mail: investor.grievance@clcsa.com                      Website: www.india.clcsa.com                      Contact person: Mr. Ankur Garg                      SEBI Registration No.: INM000010619</p>	<p><b>J.P. Morgan India Private Limited</b>                      J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India                      Tel: +91 22 6157 3000; Facsimile: +91 22 6157 3911                      Email: lemontree_ipo@jpmorgan.com                      Website: www.jpimip.com                      Investor grievance email: investorsmb.jpimip@jpmorgan.com                      Contact Person: Ms. Prateeksha Runwal                      SEBI Registration No.: INM000002970</p>	<p><b>YES Securities (India) Limited</b>                      IFC, Tower 1&amp;2, Unit No. 602 A, 6th floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013                      Maharashtra, India                      Tel: +91 22 7100 9829; Facsimile: +91 22 2421 4508                      E-mail: lemontree_ipo@yesscertificesid.in                      Investor grievance e-mail: igc@yesscertificesid.in                      Website: www.yesinvest.in                      Contact Person: Mr. Mukesh Garg                      SEBI Registration No.: MB/INM000012227</p>	<p><b>Karvy Computershare Private Limited</b>                      Kavy Selenium Tower - B, Plot 31 and 32, Gachibowli                      Financial District, Nanakramguda                      Hyderabad 500 032, Telangana, India                      Tel: +91 40 6716 2222; Facsimile: +91 40 2343 1551                      Email: lemontree_ipo@karvy.com                      Investor Grievance e-mail: einward.ris@karvy.com                      Website: www.karisma.karvy.com                      Contact Person: Mr. M. Muralikrishna                      SEBI Registration No.: INRO000002221</p>	<p>Mr. Nikhil Sethi, Group Company Secretary &amp; General Manager Legal and Compliance Officer;                      Tel: +91 11 4605 0122, Facsimile: +91 11 4605 0110,                      E-mail: sectdept@lemontreehotels.com                      Website: www.lemontreehotels.com</p> <p>Investors can contact the Group Company Secretary &amp; General Manager Legal and Compliance Officer, the GCBRLMs, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, and non-receipt of funds by electronic mode.</p>

**Availability of RHP:** Investors are advised to refer to the RHP, and the "Risk Factors", beginning on page 16 of the RHP therein, before applying in the Offer. Full copy of the RHP is available on the websites of SEBI at www.sebi.gov.in, the websites of the Global Co-ordinators and Book Running Lead Managers and the Stock Exchanges at www.investmentbank.kotak.com, www.india.clcsa.com, www.jpimip.com, www.yesinvest.in, www.bseindia.com and www.nseindia.com, respectively.

**Availability of Bid-cum-Application Forms:** Bid-cum-Application Forms can be obtained from the Registered Office of our Company, **Lemon Tree Hotels Limited, Tel.:** +91 11 4605 0101, **Facsimile:** +91 11 4605 0110; the Global Co-ordinators and Book Running Lead Managers i.e. **Kotak Mahindra Capital Company Limited, Tel.:** +91 22 4336 0000, **Facsimile:** +91 22 6713 2447, **CLSA India Private Limited, Tel.:** +91 22 6650 5050, **Facsimile:** +91 22 2284 0271, **J.P. Morgan India Private Limited, Tel.:** +91 22 6157 3000, **Facsimile:** +91 22 6157 3911; the Book Running Lead Manager i.e. **YES Securities (India) Limited, Tel.:** +91 22 2421 4508, and the Syndicate Member: **Kotak Securities Limited, Tel.:** +91 22 6218 5470, **Facsimile:** +91 22 6661 7041, and at selected location of the sub-syndicate members (as given below), Registered Brokers, CRTAs and CDPs participating in the Offer. Bid-cum-Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCBSs, the list of which is available at websites of the Stock Exchanges and SEBI.

**Sub-Syndicate Members:** Achievers Equities Limited, Amit Jasani Financial Services Private Limited, Amrapali Capital & Finance Services Ltd., Anand Nathi Share & Stock Brokers Ltd., Ashika Stock Broking Ltd., Axis Capital Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, Edelweiss Broking Limited, Eureka Stock & Share Broking Services Limited, ICICI Securities Limited, India Infoline Limited, JM Financial Services Limited, Karvy Stock Broking Limited, KJMC Capital Market Services Limited, Lakshminthree Investment & Securities (P) Limited, LKP Securities Limited, Motilal Oswal Securities Limited, Nirmal Bang Securities Pvt. Ltd., Prabhudas Lilladhar Pvt Ltd., Pravin Ratilal Share & Stock Brokers Limited, PRL Stock & Share Brokers Pvt Ltd-Pulkraj Lunark, Religare Securities Limited, SAFAL Capital (INDIA) Limited, SBICAP Securities Ltd., Sharekhan Ltd., SMC Global Securities Ltd., Way2Wealth Brokers Private Limited.

**Applications Supported by Blocked Amount (ASBA):** Investors have to apply through ASBA process. ASBA has to be availed by all investors except Anchor Investors. For details on the ASBA process, please refer to the details given in ASBA Forms and abridged prospectus and also please refer to the section "Offer Procedure" on the page 555 of the RHP. ASBA Forms can also be downloaded from the websites of BSE and NSE. ASBA Forms can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. ASBA Forms can be obtained from members of the Syndicate, SCBSs, Registered Brokers, CRTAs and CDPs, the list of which is available on the website of SEBI at www.sebi.gov.in.

**Banker to the Offer and Refund Bank:** Axis Bank Limited

**Capitalised terms used, but not defined herein, shall have the meanings ascribed to such terms in the RHP.**

For **LEMON TREE HOTELS LIMITED**

On behalf of Board of Directors

Date: March 17, 2018  
Place: New Delhi

Sd/-  
Group Company Secretary & General Manager Legal and Compliance Officer

Lemon Tree Hotels Limited is proposing, subject to statutory and regulatory requirements, market conditions and other considerations, an initial public offering of its equity shares and has filed the RHP with the Registrar of Companies, National Capital Territory of Delhi and Haryana. The RHP will be available on the website of the SEBI at www.sebi.gov.in, BSE at www.bseindia.com, NSE at www.nseindia.com and is available on the websites of the GCBRLMs and BRLM at www.investmentbank.kotak.com, www.india.clcsa.com, www.jpimip.com and www.yesinvest.in, respectively. Any potential investor should note that investment in Equity Shares involves a high degree of risk. For details, potential investors should refer to the section titled "Risk Factors" on page 16 of the RHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act