



March 12, 2019

To,

Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza , Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai – 400051

Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

NSE Scrip Symbol: LEMONTREE

BSE Scrip Code: 541233

Dear Sirs/Ma'am,

Subject: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we would like to inform you that Lemon Tree Hotels Limited (“Company”) has entered enter into a Investment Agreement on December 27, 2018 with Magnolia Grove Investment Ltd, an affiliate of Warburg Pincus group (“Magnolia”), Mr. Patanjali Keswani (promoter of the Company) and Hamstede Living Private Limited (“JV Company”) and the disclosure of the same has been given to the Stock Exchange on December 27, 2018.

In continuation to the aforesaid disclosure, certain amendments have been made in the Agreement and accordingly the Company has executed the Restated Investment Agreement which *inter alia* includes change in the shareholding structure of Company. The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in Annexure A to this letter.

We would like to further inform you that Mr. Rahul Pandit is proposed to be appointed as Managing Director and Chief Executive Officer of JV Company w.e.f March 13, 2019. Over the last 25 years, Rahul has worked across deluxe, upscale, midscale and budget lodging and had the privilege of co-founding and leading as President and ED, Lemon Tree Hotels. He has also worked as MD & CEO of Tata Group’s Ginger Hotels.






He has worked and trained across India, USA and Singapore with Choice Hotels, Taj Hotels, Spectramind (WIPRO BPO) and Intercontinental Hotels. He also serves as Member, National Tourism Committee - Confederation of Indian Industry (CII).

Please take the above information on record and kindly acknowledge.

Thanking you,

For Lemon Tree Hotels Limited


Nikhil Sethi
Group Company Secretary & GM Legal
and Compliance Officer



Annexure A

S. No.	PARTICULARS	DETAILS										
1.	Name of the parties with whom the agreement is entered.	Company, Magnolia Grove Investment Ltd, an affiliate of Warburg Pincus group (" Magnolia "), Mr. Patanjali Keswani (promoter of the Company) and Hamstede Living Private Limited (" JV Company "). Company, Magnolia & Mr. Patanjali Keswani are jointly hereinafter referred as " JV Partners ".										
2.	Nature of the agreement	Restated Investment Agreement										
3.	Date of execution of the agreement	March 11, 2019										
4.	Details of amendment and impact thereof	Mr. Rahul Pandit, proposes to take a 0.5% stake in the JV Company with a right to participate in future capital raises. Accordingly, the proposed shareholding structure of the JV Company has been changed as follows and Investment Agreement dated December 27, 2019 has been amended accordingly. <table border="0"> <tr> <td style="text-align: center;">Earlier</td> <td style="text-align: center;">Present</td> </tr> <tr> <td>Company – 30%</td> <td>Company – 30%</td> </tr> <tr> <td>Magnolia – 68%</td> <td>Magnolia – 67.5%</td> </tr> <tr> <td>Mr. Patanjali Keswani – 2%</td> <td>Mr. Patanjali Keswani – 2%</td> </tr> <tr> <td></td> <td>Mr. Rahul Pandit-0.5%</td> </tr> </table> <p>There is no impact in the governance, management or control of the JV Company due to such amendment. Further, the amendments also reflect certain other procedural changes with respect to the initial issuance and allotment of capital instruments by the JV Company.</p>	Earlier	Present	Company – 30%	Company – 30%	Magnolia – 68%	Magnolia – 67.5%	Mr. Patanjali Keswani – 2%	Mr. Patanjali Keswani – 2%		Mr. Rahul Pandit-0.5%
Earlier	Present											
Company – 30%	Company – 30%											
Magnolia – 68%	Magnolia – 67.5%											
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	Mr. Rahul Pandit-0.5%											

