



December 16, 2022

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

**BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001**

NSE Scrip Symbol: LEMONTREE

BSE Scrip Code: 541233

Subject: Notice of the Meeting of the Unsecured Creditors of Lemon Tree Hotels Limited convened as per directions of the Hon'ble National Company Law Tribunal (the "NCLT"), Bench at New Delhi

Dear Sir

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Notice of the NCLT convened meeting of the Unsecured Creditors of the Company, which is scheduled to be held on Thursday, 19th January, 2023 at 12.30 p.m. IST, pursuant to the NCLT Order dated October 12, 2022, November 14, 2022 and November 25, 2022, to be held through Video Conferencing/Other Audit Visual Means, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation between Valerian Management Services Private Limited ("Transferor Company I") and Grey Fox Project Management Company Private Limited ("Transferor Company II") and PSK Resorts & Hotels Private Limited ("Transferor Company III") and Dandelion Hotels Private Limited ("Transferor Company IV") and Lemon Tree Hotels Limited ("Transferee Company")

The Company has provided voting facility through remote e-voting and electronic voting system during the meeting to the Unsecured Creditors of the Company in connection with the resolution proposed in the aforesaid Notice of the NCLT convened meeting of the Unsecured Creditors. The voting period for remote e-voting will commence on Monday, 16th January 2023 at 9.00 a.m. and will end on Wednesday, 18th January 2023 at 5.00 p.m. IST. The cut-off date for determining the eligibility to vote is 31st March, 2022.

Lemon Tree Hotels Limited

(CIN No. L74899DL1992PLC049022)

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

T +91 11 4605 0101 | F +91 11 46050110 | E hi@lemontreehotels.com

Central Reservation: +91 9911 701 701 | www.lemontreehotels.com



The Notice of the NCLT convened meeting is being sent via e-mail to all the Unsecured Creditors (as on March 31, 2022) whose e-mail IDs are registered and a physical copy to all other Unsecured Creditors.

The copy of the Notice of the NCLT convened Meeting of Unsecured Creditors is uploaded on website of the Company at www.lemontreehotels.com.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For **Lemon Tree Hotels Limited**

Nikhil Sethi Digitally signed
by Nikhil Sethi
Date: 2022.12.16
13:27:02 +05'30'

Nikhil Sethi
AVP Legal & Group Company Secretary
and Compliance Officer

Lemon Tree Hotels Limited

(CIN No. L74899DL1992PLC049022)

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

T +91 11 4605 0101 | F +91 11 46050110 | E hi@lemontreehotels.com

Central Reservation: +91 9911 701 701 | www.lemontreehotels.com



Lemon Tree Hotels Limited

(CIN:L74899DL1992PLC049022)

Registered Office: Asset No. 6, Aerocity Hospitality District New Delhi -110037
Tel.: +91-11-4605 0101 | Fax: +91-11-4605 0110 | Email: sectdept@lemontreehotels.com
Central Reservation: +91 9911 701 701 | www.lemontreehotels.com

NOTICE - UNSECURED CREDITORS

Meeting of the Unsecured Creditors of Lemon Tree Hotels Limited	
Day	Thursday
Date	19 th day of January, 2023
Time	12:30 P.M. (IST)
Mode of meeting	Through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)
REMOTE E-VOTING	
Start Date and Time: Monday, January 16, 2023 at 09:00 A.M. (IST)	
End date and Time: Wednesday, January 18, 2023 at 05:00 P.M. (IST)	

NOTICE CONVENING MEETING OF UNSECURED CREDITORS OF LEMON TREE HOTELS LIMITED CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH, COURT- III

(Convened pursuant to orders dated October 12, 2022, November 14, 2022 and November 25, 2022 and passed by the Hon'ble National Company Law Tribunal, New Delhi Bench)

Meeting of the Unsecured Creditors of Lemon Tree Hotels Limited	
Day	Thursday
Date	19 th day of January, 2023
Time	12:30 P.M. (IST)
Mode of meeting	Through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)
REMOTE E-VOTING	
Start Date and Time: Monday, January 16, 2023 at 09:00 A.M. (IST)	
End date and Time: Wednesday, January 18, 2023 at 05:00 P.M. (IST)	

S. No.	Contents	Page No.
1.	Notice of meeting of Unsecured Creditors of Lemon Tree Hotels Limited (“ the Transferee Company ”) convened pursuant to the orders of Hon’ble NCLT, New Delhi	3
2.	Explanatory Statement under Sections 230(3) read with 232(2) and Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	8
3.	Annexure-I - Scheme of Amalgamation	23
4.	Annexure-II - Supplementary financial results for the half year ended September 30, 2022 of Valerian Management Services Private Limited (“ the Transferor Company I ”)	38
5.	Annexure-III - Supplementary financial results for the half year ended September 30, 2022 of Grey Fox Project Management Company Private Limited (“ the Transferor Company II ”)	42
6.	Annexure-IV - Supplementary financial results for the half year ended September 30, 2022 of PSK Resorts & Hotels Private Limited (“ the Transferor Company III ”)	46
7.	Annexure-V - Supplementary financial results for the half year ended September 30, 2022 of Dandelion Hotels Private Limited (“ the Transferor Company IV ”)	50
8.	Annexure-VI - Supplementary financial results (Standalone and Consolidated) for the half year ended September 30, 2022 of alongwith Limited Review Report (“ the Transferee Company ”)	54
9.	Annexure-VII – Report adopted by the Board of Directors of Valerian Management Services Private Limited and Grey Fox Project Management Company Private Limited and PSK Resorts & Hotels Private Limited and Dandelion Hotels Private Limited and Lemon Tree Hotels Limited as per the provisions of Section 232(2)(c) of the Companies Act, 2013	67

Lemon Tree Hotels Limited

(CIN:L74899DL1992PLC049022)

Registered Office: Asset No. 6, Aerocity Hospitality District New Delhi -110037
Tel.: +91-11-4605 0101 | Fax: +91-11-4605 0110 | Email: sectdept@lemontreehotels.com
Central Reservation: +91 9911 701 701 | www.lemontreehotels.com

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI (COURT-III)
COMPANY APPLICATION - CA (CAA) - 86(ND)/ 2022
CONNECTED WITH
COMPANY INTERLOCUTORY APPLICATION – 306/2022**

In the matter of the Companies Act, 2013 (18 of 2013)

And

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation between

Valerian Management Services Private Limited (hereinafter referred to as “Valerian Management”)

A Company registered under the Companies Act, 1956

Having its registered office at:

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

CIN: U72900DL2000PLC104989

(Transferor Company I/
Applicant Company I)

And

Grey Fox Project Management Company Private Limited (hereinafter referred to as “Grey Fox”)

A Company registered under the Companies Act, 1956

Having its registered office at:

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

CIN: U74140DL2012PTC238272

(Transferor Company II /
Applicant Company II)

And

PSK Resorts & Hotels Private Limited (hereinafter referred to as “PSK Resorts”)

A Company registered under the Companies Act, 1956

Having its registered office at:

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

CIN: U74140DL2007PTC169861

(Transferor Company III/
Applicant Company III)

And

Dandelion Hotels Private Limited (hereinafter referred to as “DHPL”)

A Company registered under the Companies Act, 1956

Having its registered office at:

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

CIN: U55101DL2007PTC166044

(Transferor Company IV/
Applicant Company IV)

And

Lemon Tree Hotels Limited (hereinafter referred to as “Lemon Tree”)

A Company registered under the Companies Act, 1956

Having its registered office at:

Asset No. 6, Aerocity Hospitality District,
New Delhi – 110037

CIN: L74899DL1992PLC049022

(Transferee Company/
Applicant Company V)

And their respective shareholders and creditors

NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF LEMON TREE HOTELS LIMITED

Notice is hereby given that by orders dated October 12, 2022, November 14, 2022 and November 25, 2022, Hon'ble National Company Law Tribunal, New Delhi, Court-III ("the Hon'ble NCLT/ the Tribunal") has directed that a meeting of the Unsecured Creditors of Lemon Tree Hotels Limited be convened and held for the purpose of considering and if thought fit, approving with or without modifications, the Scheme of Amalgamation of Valerian Management Services Private Limited ("Transferor Company I" or "Applicant Company I" or "Valerian Management") and Grey Fox Project Management Company Private Limited ("Transferor Company II" or "Applicant Company II" or "Grey Fox") and PSK Resorts & Hotels Private Limited ("Transferor Company III" or "Applicant Company III" or "PSK Resorts") and Dandelion Hotels Private Limited ("Transferor Company IV" or "Applicant Company IV" or "DHPL") and Lemon Tree Hotels Limited ("Transferee Company" or "Applicant Company V" or "Lemon Tree") and their respective shareholders and creditors.

In pursuance of the said Orders and as directed therein, further Notice is hereby given that a meeting of the Unsecured Creditors of Lemon Tree Hotels Limited will be held on Thursday, 19th day of January, 2023 at 12:30 P.M. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with applicable Circulars issued in this behalf, to consider, and if thought fit, to approve, with or without modification(s), the following resolution with requisite majority:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, including rules provided therein, or including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to the relevant provisions of the Memorandum & Articles of Association of the Lemon Tree Hotels Limited ("the Company or the Transferee Company") and subject to the sanction by the Hon'ble National Company Law Tribunal, New Delhi, as the case may be and in accordance with the regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India or any other relevant authority from time to time to the extent applicable and subject to such approvals, consents, permissions and sanctions of the appropriate authorities as may be necessary/required and subject to such conditions as may be prescribed, directed or made by any of them while granting such approvals, consents and permissions, the consent of the unsecured creditors be and is hereby accorded for the arrangement embodied in the Scheme of Amalgamation of Valerian Management Services Private Limited and Grey Fox Project Management Company Private Limited and PSK Resorts & Hotels Private Limited and Dandelion Hotels Private Limited and Lemon Tree Hotels Limited and their respective shareholders and creditors.

RESOLVED FURTHER THAT Mr. Nikhil Sethi, AVP Legal & Group Company Secretary of the Transferee Company be and is hereby authorized to sign, verify, execute and file any documents including but not limited to affidavits, petitions, pleadings, applications, certificates, proceedings, declarations, undertakings, vakalatnama, memorandum of appearance or any other documents incidental or necessary for making effective the aforesaid Scheme."

TAKE FURTHER NOTICE that in pursuance of the directions of the Hon'ble National Company Law Tribunal, New Delhi Bench and with the objective to maintain social distancing and in compliance with the provisions of (i) - Sections 230 to 232 read with Sections 108 of the Act; (ii) Rule (6)(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20-21 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the meeting shall be conducted through video conferencing ("VC") / other audio-visual means ("OAVM"), for which the Transferee Company is providing the facility to its unsecured creditors to attend the meeting either through remote e-voting facility and e-voting system during the Meeting. National Securities Depository Limited ("NSDL") will be providing the facility for voting through remote electronic voting (remote e-voting or e-voting) and for participation in the Meeting through VC/OAVM facility and e-voting system during the Meeting. The Unsecured Creditors may refer to Notes to this Notice for further details on remote e-voting facility or e-voting system during the Meeting.

TAKE FURTHER NOTICE that the Tribunal has appointed Advocate B.S. Bhaduria as the Chairperson, failing him, Advocate Nikita Lakhera as the Alternate Chairperson for the said meeting of the Unsecured Creditors.

The above-mentioned Scheme, if approved by the Unsecured Creditors of the Transferee Company at the meeting, will be subject to the subsequent approval of the Hon'ble NCLT and any other approval as may be required.

This Notice convening the Meeting along with the requisite documents is placed on the website of the Transferee Company viz. www.lemontreehotels.com and also on the website of NSDL at www.evoting.nsdl.com. and is being sent to Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited. A recorded transcript or video proceedings of the meeting shall also be made available on the website of the Company as soon as possible.

Sd/-

Advocate B.S. Bhaduria

Chairperson appointed for the meeting

Dated this 12th day of December,2022

Place: New Delhi

Notes:

1. In view of the of the COVID-19 pandemic, social distancing norms to be followed and pursuant to relevant Circulars issued by the Ministry of Corporate Affairs, Government of India (“MCA Circulars”) and Circulars issued by the Securities and Exchange Board of India (“SEBI Circular”) to be read with Hon’ble NCLT Orders dated October 12, 2022, November 14, 2022 and November 25, 2022 and in compliance with the provisions of the Act and Rules thereto, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the Meeting of the Unsecured Creditors is being conducted through VC/ OAVM Facility, as directed by the Hon’ble NCLT, which does not require physical presence of Unsecured Creditors at a common venue. The deemed venue for the Meeting shall be the Registered Office of the Transferee Company.
2. Explanatory Statement under Section 102 of the Companies Act, 2013 (“Act”), and applicable rules thereunder and provisions of Sections 230 and 232 of the Act setting out material facts forms part of this Notice.
3. **Only such unsecured creditor(s), whose name appears in the list of Unsecured Creditors of the Transferee Company as on March 31, 2022 (“cut-off date”), shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. Voting rights shall be reckoned on the basis of the outstanding amount appearing in the list of Unsecured Creditors of the Transferee Company as on the cut-off date. A person who is not an unsecured creditor as on the cut-off date, should treat the Notice for information purpose only.**
4. Since this Meeting of the Unsecured Creditors of the Transferee Company is being held as per the directions of the Hon’ble NCLT and in terms of MCA Circulars & SEBI Circulars through VC/OAVM, physical attendance of Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of Proxies by the Unsecured Creditors will not be available for the said meeting and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. Corporate Unsecured Creditors intending to attend the meeting are required to send a duly certified copy of the Board Resolution or the authority letter or power of attorney of the board of directors or other governing body of the body corporate authorizing their representative(s) to attend and vote at this meeting, by e-mail at neerajarora.pcs@gmail.com with a copy marked to evoting@nsdl.co.in not later than 48 hours before the scheduled time of the commencement of the Meeting.
6. Attendance of the Unsecured Creditors attending the meeting through VC/OAVM will be counted for the purpose of reckoning the quorum which is prescribed by the Hon’ble NCLT as three-fourth in value of the Unsecured Creditors. Further, in terms of the Order, if the quorum is not present at the commencement of the Meeting, the Meeting will be adjourned by half an hour, and thereafter Unsecured Creditors present on the e-platform for the Meeting shall be deemed to constitute the quorum.
7. All Relevant documents referred to in the accompanying notice and explanatory statement are open for inspection by the Unsecured Creditors at the registered office of the Company on all working days and between 11:00 a.m. IST to 2:00 p.m. IST, up to one day prior to the date of the Meeting and will also be made available at the meeting. Said documents will also be available on the website of the Transferee Company at www.lemontreehotels.com.

8. In pursuance of the directions of the Hon'ble NCLT and in accordance with MCA Circulars, the Transferee Company has provided the facility of attending and voting at the meeting through video conferencing mode so as to enable the Unsecured Creditors, to consider and approve the Scheme through VC/OAVM facility. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e- voting, and for participation in the Meeting through VC/OAVM Facility, including e-voting system during the Meeting.
9. In compliance with the Order of Hon'ble NCLT, this Notice is being sent through permitted mode(s), to all the Unsecured Creditors whose names appear in the list of Unsecured Creditors as on March 31, 2022 i.e. cut-off date.
10. This Notice convening the meeting of the Unsecured Creditors of the Transferee Company will be published through advertisement in "Business Standard" (English, Delhi Edition) and "Jansatta" (Hindi, Delhi Edition) having circulation in the Delhi.
11. As directed by Hon'ble NCLT and pursuant to Section 101 of the Act read with the Rules made thereunder, (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force), the Notice of the Meeting, explanatory statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the Scheme and the other annexures as indicated in the Index are being sent to the Unsecured Creditors whose names appear in the list of Unsecured Creditors available with the Transferee Company, as on cut-off date, through (i) Electronic mode to the Unsecured Creditors whose e-mail IDs are registered with the Transferee Company; and (ii) Physical mode, by way of registered post or speed post or courier, to the Unsecured Creditors whose email IDs are not registered with the Transferee Company.
12. The Notice of this meeting will also be available on the website of the Company at website: www.lemontreehotels.com. The same 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 and also on the website of NSDL at www.evoting.nsdl.com.
13. If so desired, Unsecured Creditors may obtain a copy of the Notice and the accompanying documents, i.e., Scheme and the Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 etc., free of charge from the Transferee Company. A written request in this regard, along with details of your Name, address and Outstanding amount in the Company, may be addressed to the Company Secretary at sectdeptt@lemontreehotels.com.
14. In accordance with the provisions of Sections 230-232 of the Act, the Scheme of Amalgamation shall be deemed to be approved by requisite majority, if majority of Unsecured Creditors representing three-fourth in value of the amount due to Unsecured Creditors of the Transferee Company as on the cut-off date, voting in person (including authorised representative) through remote e-voting or through e-voting during the Meeting, approve the Scheme.
15. In the event of any query/grievance relating to the remote e-voting, the Unsecured Creditors may contact Ms. Soni Singh, Asst. Manager, NSDL, at evoting@nsdl.co.in or at 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013.
16. As directed by Tribunal, the Scrutinizer for Meeting shall be Shri Neeraj Arora, Practising Company Secretary, to scrutinize votes cast either by remote e-voting or e-voting at the Meeting and submitting a report on votes cast, to the Chairperson of the meeting within 48 hours from the conclusion of the Meeting. The Scrutinizer's decision on the validity of the votes shall be final.
17. The Scrutinizer shall after the conclusion of the Meeting submit the Consolidated Scrutinizer's Report of the total votes cast in favour or against the resolution and invalid votes, to the Chairperson of the Meeting. Thereafter, the Chairperson shall file his report with Hon'ble NCLT, New Delhi, as per the directions contained in orders passed by Hon'ble NCLT, New Delhi.
18. Based on the Consolidated Scrutinizer's Report, the Transferee Company will submit to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.

- 19 The result declared along with Consolidated Scrutinizer's Report will be placed on the website of the Transferee Company at www.lmontreehotels.com and can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), and also on the website of NSDL at www.evoting.nsdl.com.
20. In compliance with the Order of Hon'ble NCLT, the provisions of Sections 230 to 232 read with Sections 108 and 110 of the Act, Rule (6)(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and in compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended to date and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended to date, and the Circulars issued by the MCA and SEBI, the Transferee Company is providing to its Unsecured Creditors, a facility to exercise their right to vote on resolution proposed to be considered and passed at the meeting of the Unsecured Creditors by electronic means. The facility of casting vote by the Unsecured Creditors using an electronic voting system i.e. 'remote e-voting' and 'e-voting during the meeting', will be provided by NSDL as detailed hereunder:
- A) The remote e-voting period commences on Monday, January 16, 2023 at 09:00 A.M. (IST) and ends on Wednesday, January 18, 2023 at 05:00 P.M. (IST). During this period, Unsecured Creditors of the Company, whose name appears in the list of Unsecured Creditors of the Transferee Company as on the cut-off date, i.e. March 31, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by an Unsecured Creditor, the Unsecured Creditor shall not be allowed to change it subsequently.
- B) The facility for electronic voting system, shall also be made available at the meeting. The Unsecured Creditors attending the meeting, who have not cast their votes through remote e-voting, shall be able to exercise their voting rights at the meeting. The Unsecured Creditors who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the meeting.
- C) Unsecured Creditor(s) who receives printed/physical copy of this Notice (for Unsecured Creditor whose e-mail addresses are not registered with the Company), will receive the Login and password along with the Notice. After receiving the aforesaid Notice, Login and password, Unsecured Creditor is advised to take the steps mentioned in point D below, for casting his/her/their vote by remote e-voting.
- D) Unsecured Creditor(s) who receives an e-mail from NSDL (for Unsecured Creditor whose e-mail addresses are registered with the Company) is advised to take the following steps for casting his/her/their vote by remote e-voting:
- i. 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.
 - ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Unsecured Creditor' section.
 - iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
 - iv. Your Login id and password details casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned above.
 - v. For the first time the system will ask to reset your password.
 - vi. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - vii. Now, you will have to click on "Login" button.
 - viii. After you click on the "Login" button, Home page of e-Voting will open.
 - ix. You will be able to see the EVEN no. of the company.
 - x. Click on "EVEN" of company to cast your vote.

- xi. Now you are ready for e-Voting as the Voting page opens.
- xii. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on “Submit” and also “Confirm” when prompted.
- xiii. Upon confirmation, the message “Vote cast successfully” will be displayed.
- xiv. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- xv. Once you confirm your vote on the resolution, you will not be allowed to modify your vote
- xiv. If you face any problems/experience any difficulty or If you forgot your password please feel free to contact toll free number 1800 1020 990 /1800 224 430 or contact on email id evoting@nsdl.co.in.

THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR E-VOTING ON THE DAY OF THE UNSECURED CREDITOR MEETING ARE AS UNDER:

1. The procedure for e-voting on the day of the Unsecured Creditor Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Creditors, who will be present in the Unsecured Creditors meeting through VC / OAVM facility and have not casted their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the Unsecured Creditors’ Meeting.

INSTRUCTIONS FOR UNSECURED CREDITORS FOR ATTENDING THE UNSECURED CREDITORS MEETING THROUGH VC/OAVM ARE AS UNDER:

Unsecured Creditors will be provided with a facility to attend the Meeting by way of VC/OAVM through the NSDL e-Voting system. Unsecured Creditors may access the same at <https://www.evoting.nsdl.com> under unsecured creditor login by using the remote e-voting credentials. The link for VC/OAVM will be available in unsecured creditor login where the EVEN of Company will be displayed.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI (COURT-III)
COMPANY APPLICATION - CA (CAA) - 86(ND)/ 2022
CONNECTED WITH
COMPANY INTERLOCUTORY APPLICATION – 306/2022**

In the matter of the Companies Act, 2013 (18 of 2013)

And

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation between

Valerian Management Services Private Limited (hereinafter referred to as “Valerian Management”)

A Company registered under the Companies Act, 1956

Having its registered office at:

Asset No. 6, Aerocity Hospitality District,

New Delhi - 110037

CIN: U72900DL2000PLC104989

(Transferor Company I/
Applicant Company I)

And

Grey Fox Project Management Company Private Limited (hereinafter referred to as “Grey Fox”)

A Company registered under the Companies Act, 1956

Having its registered office at:

Asset No. 6, Aerocity Hospitality District,

New Delhi - 110037

CIN: U74140DL2012PTC238272

(Transferor Company II /
Applicant Company II)

And

PSK Resorts & Hotels Private Limited

(hereinafter referred to as “PSK Resorts”)

A Company registered under the Companies Act, 1956

Having its registered office at:

Asset No. 6, Aerocity Hospitality District,

New Delhi - 110037

CIN: U74140DL2007PTC169861

(Transferor Company III/
Applicant Company III)

And

Dandelion Hotels Private Limited

(hereinafter referred to as “DHPL ”)

Company registered under the Companies Act, 1956

Having its registered office at:

Asset No. 6, Aerocity Hospitality District,

New Delhi - 110037

CIN: U55101DL2007PTC166044

(Transferor Company IV/
Applicant Company IV)

And

Lemon Tree Hotels Limited

(hereinafter referred to as “Lemon Tree”)

A Company registered under the Companies Act, 1956

Having its registered office at:

Asset No. 6, Aerocity Hospitality District,

New Delhi – 110037

CIN: L74899DL1992PLC049022

(Transferee Company/
Applicant Company V)

And their respective shareholders and creditors

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to orders dated October 12, 2022, November 14, 2022 and November 25, 2022 passed by New Delhi Bench (Court-III) of the Hon'ble National Company Law Tribunal in Company Application No. - CA(CAA)-86(ND)/ 2022 read with Company Interlocutory Application No.-306/2022 filed by aforesaid Applicant Companies, (i) a meeting of the Equity Shareholders of Lemon Tree Hotels Limited, is being convened and held through video conferencing ('VC')/ other audio visual means ('OAVM') on **Thursday, 19th day of January, 2023 at 10:30 A.M. (IST)**; and (ii) a meeting of the Unsecured Creditors of Lemon Tree Hotels Limited, is being convened and held through video conferencing ('VC')/ other audio visual means ('OAVM') on **Thursday, 19th day of January, 2023 at 12:30 P.M. (IST)**, for the purpose of considering and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation between Valerian Management Services Private Limited ("Transferor Company I" or "Applicant Company I" or "Valerian Management") and Grey Fox Project Management Company Private Limited ("Transferor Company II" or "Applicant Company II" or "Grey Fox") and PSK Resorts & Hotels Private Limited ("Transferor Company III" or "Applicant Company III" or "PSK Resorts") and Dandelion Hotels Private Limited ("Transferor Company IV" or "Applicant Company IV" or "DHPL") and Lemon Tree Hotels Limited ("Transferee Company" or "Applicant Company V" or "Company") and their respective shareholders and creditors (hereinafter referred to as the "Scheme" or "Scheme of Amalgamation").
2. This statement is being furnished as required under Sections 230 - 232 of the Companies Act, 2013 (the "Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
3. The Scheme envisages the merger of Valerian Management and Grey Fox and PSK Resorts and DHPL with Company and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013.
4. A copy of the Scheme, which has been approved unanimously by the Board of Directors of the Applicant Company I, II, III, IV and V at their respective Board Meetings, held on February 10, 2022 is attached as **Annexure - I**.
5. **Particulars of Valerian Management Services Private Limited**

5.1. Valerian Management Services Private Limited (i.e. Applicant Company I)

- (a) Valerian Management Services Private Limited (hereinafter referred to as "Valerian Management" or "Applicant Company I") was incorporated on October 17, 2007 under the Companies Act, 1956, having its registered office at Asset No. 6, Aerocity Hospitality District, New Delhi - 110037. The Applicant Company I is a Private Limited Company having Corporate Identity Number U20296DL2007PTC169518, the e-mail id is sectdeptt@lemontreehotels.com and the Permanent Account Number of the Company is AACCV5727C.
- (b) Valerian Management is the wholly owned subsidiary company of Grey Fox which in turn is wholly owned subsidiary company of Lemon Tree within the meaning of Section 2(87) of the Companies Act, 2013. It may be noted that Valerian Management is the wholly-owned subsidiary company of Lemon Tree.

The main objects of the Applicant Company I are set out in Clause III (A) of its Memorandum of Association, which are as given below:

- To carry on the business of providing all types of specialized services for project management, supervision, implementation, improvement, renovations, development, advisory, construction consultancy, operation, modernization, execution and maintenance of any type of land, buildings, apartments, farm houses, service apartments, commercial complexes, residential townships, hospitals, hostels, hotels, motels, restaurants, banquets, malls, convention centers, entertainment parks, IT parks and SEZ's, exhibition centers, auditorium, sports complexes, market complexes and to provide all kinds of related services and to do all other things, deeds and allied works.

- To undertake, promote and coordinate project studies, arrange collaboration, to extend technical assistance and consultancy services for structural/ interior/ MEP services design consultancy and proof checking, prepare schemes, project reports and other studies, to assist for procuring licences, approvals and regulatory clearances, permissions, no objections related to the projects, to provide consulting and advise on contract and relationship management, business improvement programmes, industrial relations, safety and risk management.
- To provide professional advice and services to any person, authority for all infrastructure vision exercise, mapping, project identification, project definition and configuration, assessment of prefeasibility of infrastructure/ construction projects, detailed feasibility and preparation of detailed project reports, preparation of bid documents, handling the bidding process and advice on evaluation of bids, drafting and negotiation of all agreements related to the procurements and operations and maintenance of the projects.

Further, Sub Clause 9 of Clause III (B) of the Memorandum of Association of the Applicant Company I authorizes the Applicant Company I as under:

- Subject to sections 391 to 394 & 394A of the Companies Act, 1956 to amalgamate with any other company or companies having all or any objects similar to the objects of this company in any manner whether with or without process of liquidation of that Company.
- (c) The details of change in the name, object and the registered office address of the Applicant Company I in the last five (5) years is given as under:
- **Change in Name:** There has been no change in the Name of the Company in the last five (5) years;
 - **Change in Object:** There has been no change in the objects of the Company in the last five (5) years; and
 - **Change in Registered Office:** There has been change in the registered office of the Company from B-6/17, Safdarjung Enclave, New Delhi-110029 to Asset No.6, Aerocity Hospitality District, New Delhi-110037 w.e.f. 29th March, 2019.
- (d) It may be noted that the Applicant Company I is an unlisted company.
- (e) The Share Capital of Applicant Company I as on March 31, 2022 is as under:

Particulars	Amount in Rs.
Authorised Capital	
10,00,000 Equity Shares of Rs. 1/- each	10,00,000
Total Authorised Capital	10,00,000
Issued, Subscribed and Paid-up Capital	
1,00,000 Equity Shares of Rs.1/- each fully paid up	1,00,000
Total Issued, Subscribed and Paid-up Capital	1,00,000

- (f) The list of Directors of the Applicant Company I as on date is given below:

S. No.	Name	Address	DIN No.	Date of Appointment
1.	Mr. Jagdish Kumar Chawla	B-242, Sushant Lok-1, Chakarpur (74), Gurgaon, Haryana-122002	00003022	23-04-2021
2.	Mr. Rajesh Kumar	C- 701, Supertech Araville, Sector-79, Navrangpur (157), Gurgaon, Haryana-122004	05251730	01-07-2015

- (g) List of promoters of Applicant Company I as on date is as under:

S. No.	Name	Address
1.	Grey Fox Project Management Company Private Limited	Asset No. 6, Aerocity Hospitality District, New Delhi - 110037

- (h) The Scheme has been approved unanimously by the Board of Directors of the Applicant Company I at their Meeting held on February 10, 2022. Details of voting at such meeting of by the Board of Directors is as under-

Name of the Director	Vote (favour/ against/ abstain from voting)
Mr. Jagdish Kumar Chawla	In favour
Mr. Rajesh Kumar	In favour

6. Particulars of Grey Fox Project Management Company Private Limited

6.1. Grey Fox Project Management Company Private Limited (i.e. Applicant Company II)

- a. Grey Fox Project Management Company Private Limited (hereinafter referred to as “Grey Fox” or “Applicant Company II”) was incorporated on July 02, 2012 under the Companies Act, 1956, having its registered office at Asset No. 6, Aerocity Hospitality District, New Delhi - 110037. The Applicant Company II is a Private Company having Corporate Identity Number U74140DL2012PTC238272, the e-mail id is sectdept@lemontreehotels.com and the Permanent Account Number of the Company is AAECG7930Q.
- b. Grey Fox is wholly owned subsidiary company of lemon Tree within the meaning of Section 2(87) of the Companies Act, 2013.

The main objects of the Applicant Company II are set out in Clause III (A) of its Memorandum of Association which are as given below:

- To carry on the business of providing all types of specialized services for project management, supervision, implementation, improvement, renovations, development, advisory, construction, consultancy, operation, modernization, execution and maintenance of any type of land, buildings, apartments, farm houses, services apartments, commercial complexes, townships, hotels, motels, restaurants, banquets, malls, convention centers, entertainment parks, IT parks and SEZ's, exhibition centers, auditorium, sports complexes, market complexes and to provide all kinds of related services and to do all other things. Deeds and allied works.
- To undertake, promote and coordinate project studies, arrange collaboration, to extend technical assistance and consultancy services for structural/ interior/ MEP services design consultancy and proof checking, prepare schemes, project reports and other studies, to assist for procuring licenses, approval and regulatory clearances, permissions, no objections related to projects, to provide consulting and advice on contract and relationship management, business improvement programmes, industrial relations, safety and risk management.
- To provide professional advice and services to any person, authority for all infrastructure vision exercise, mapping, project identification, project definition and configuration, assessment of pre-feasibility of infrastructure/ construction projects, details feasibility and preparation of detailed project reports, preparation of bid documents, handling the bidding process and advice on evaluation of bids drafting and negotiation of all agreement related to the procurements and operation and maintenance of projects.

Further, Sub Clause 9 of Clause III (B) of the Memorandum of Association of the Applicant Company II authorizes the Applicant Company II respectively as under:

- Subject to Sections 391 to 394 & 394A of the Companies Act, 1956 to amalgamate with any other company or companies having all or any objects similar to the objects of this company in any manner whether with or without process of liquidation of that Company.

- c. The details of change in the name, object and the registered office address of the Applicant Company II in the last five (5) years is given as under:
- **Change in Name:** There has been no change in the Name of the Company in the last five (5) years;
 - **Change in Object:** There has been no change in the Objects of the Company in the last five (5) years;
 - **Change in Registered Office:** There has been change in the registered office of the Company from B-6/17, Safdarjung Enclave, New Delhi-110029 to Asset No. 6, Aerocity Hospitality District, New Delhi-110037 w.e.f. 28th March, 2019.
- d. It may be noted that the Applicant Company II is unlisted company.
- e. The Share Capital of Applicant Company II as on March 31, 2022, is as under:

Particulars	Amount in Rs.
Authorised Capital	
4,60,00,000 Equity Shares of Rs. 1/- each	4,60,00,000
4,90,000 Preference Shares of Rs. 100/- each	4,90,00,000
Total Authorised Capital	9,60,00,000
Issued, Subscribed and Paid-up Capital	
4,55,00,668 Equity Shares of Rs. 1/- each fully paid-up.	4,55,00,668
Total Issued, Subscribed and Paid-up Capital	4,55,00,668

- f. The list of Directors of the Applicant Company II as on date is given below:

S. No.	Name	Address	DIN No.	Date of Appointment
1.	Mr. Rajeev Janveja	Flat No. A-904, Gokul Apartments, Plot No. 5-B, Dwarka, Sector-11, District Court Complex, Dwarka, Delhi-110075	07334001	16-11-2015
2.	Mr. Sameer Singh	D-2/1C, Second Floor Ardee City, Sector-52 Gurugram, Haryana India, 22011	08080489	14-11-2022

- g. The list of Promoters of the Applicant Company II as on date is as under:

S. No.	Name	Address
1.	Lemon Tree Hotels Limited	Asset No. 6, Aerocity Hospitality District, New Delhi- 110037

- h. The Scheme has been approved unanimously by the Board of Directors of the Applicant Company II at their Meeting held on February 10, 2022. Details of voting at such meeting of by the Board of Directors is as under-

Name of the Director	Vote (favour/ against/ abstain from voting)
Mr. Rajeev Janveja	In favour
Ms. Natasha Yashpal*	In favour

* resigned w.e.f November 14, 2022

7. Particulars of PSK Resorts & Hotels Private Limited

7.1. PSK Resorts & Hotels Private Limited (i.e. Applicant Company III)

- a. PSK Resorts & Hotels Private Limited (hereinafter referred to as “PSK Resorts” or “Applicant Company III”) was incorporated on October 25, 2007 under the Companies Act, 1956, having its registered office Asset No. 6, Aerocity Hospitality District, New Delhi - 110037. The Applicant Company III is a Private Limited Company having Corporate Identity Number U74140DL2007PTC169861, the e-mail id is sectdeptt@lemonreehotels.com and the Permanent Account Number of the Company is AAACP4221D.
- b. PSK Resorts is the wholly owned subsidiary company of Lemon Tree within the meaning of Section 2(87) of the Companies Act, 2013.

The main objects of the Applicant Company III are set out in Clause III (A) of its Memorandum of Association, which are as given below:

- To carry on, acquire, develop, set up the business of hotel, motel, resorts, holiday and health resorts, holiday camp, spa, guest house, Marriage Home, Banquet Hall, malls, restaurants, cafe, catering boarding home, fast foods, industrial feeding canteens, tavern bars, refreshment rooms, discotheques, swimming pools, housekeepers, baths, dressing rooms, laundries, reading, writing and newspaper rooms, shopping centers, grounds, places of amusement, recreation, convention, commercial complex, exhibitions, symposiums, pools, bakery, confectionery, entertainment shows, hairdressers and perfumers, mineral and artificial waters and other drinks, purveyors, caters for public amusement generally and to provide camping and parking place for motorists and to enter into joint venture for all or any of the aforementioned activities and undertake all kinds of related services and activities.

Further, Sub Clause 9 of Clause III (B) of the Memorandum of Association of the Applicant Company III authorizes the Applicant Company III as under:

- Subject to Sections 391 to 394 & 394A of the Companies Act, 1956 to amalgamate with any other company or companies having all or any objects similar to the objects of this company in any manner whether with or without process of liquidation of that Company.
- c. The details of change in the name, object and the registered office address of the Applicant Company III in the last five (5) years is given as under:
 - **Change in Name:** There has been no change in the Name of the Company in the last five (5) years;
 - **Change in Object:** There has been no change in the objects of the company in the last five (5) years; and
 - **Change in Registered Office:** There has been change in the registered office of the Company from B-6/17, Safdarjung Enclave, New Delhi - 110029 to Asset No.6, Aerocity Hospitality District, New Delhi - 110037 w.e.f. 28th March, 2019.
 - d. It may be noted that the Applicant Company III is an unlisted company.
 - e. The Share Capital of Applicant Company III as on March 31, 2022, is as under:

Particulars	Amount in Rs.
Authorised Capital	
1,20,00,000 Equity Shares of Rs. 1/- each	1,20,00,000
50,000 5% redeemable Preference Shares of Rs. 100/- each	50,00,000
Total Authorised Capital	1,70,00,000
Issued, Subscribed and Paid-up Capital	
1,18,69,100 Equity Shares of Rs. 1/- each fully paid-up	1,18,69,100
Total Issued, Subscribed and Paid-up Capital	1,18,69,100

- f. The list of Directors of the Applicant Company III as on date 2022 is follows:

S. No.	Name	Address	DIN No.	Date of Appointment
1.	Mr. Kapil Sharma	D-844, Gaur Green Avenue, Abhay Khand-II, Shipra Sun City, Indirapuram, Ghaziabad, Uttar Pradesh-201014	00352890	15-02-2010
2.	Mr. Rajeev Janveja	Flat No. A-904, Gokul Apartments, Plot No. 5-B Dwarka, Sector-11, District Court Complex, Dwarka Delhi-110075	07334001	24-04-2021

- g. The list of Promoters of the Applicant Company III as on date is as under:

S. No.	Name	Address
1.	Lemon Tree Hotels Limited	Asset No. 6, Aerocity Hospitality District, New Delhi - 110037

- h. The Scheme has been approved unanimously by the Board of Directors of the Applicant Company III at their Meeting held on February 10, 2022. Details of voting at such meeting of by the Board of Directors is as under-

Name of the Director	Vote (favour/ against/ abstain from voting)
Mr. Kapil Sharma	In favour
Mr. Rajeev Janveja	In favour

8. Particulars of Dandelion Hotels Private Limited

8.1. Dandelion Hotels Private Limited (i.e. Applicant Company IV)

- a. Dandelion Hotels Private Limited (hereinafter referred to as “Dandelion” or “Applicant Company IV”) was incorporated on July 19, 2007 under the Companies Act, 1956, having its registered office at Asset No.6, Aerocity Hospitality District, New Delhi - 110037. The Applicant Company IV is a Private Limited Company having Corporate Identity Number U55101DL2007PTC166044, the e-mail id is sectdeptt@lemonreehotels.com and the Permanent Account Number of the Company is AACCD6514B.
- b. Dandelion is the wholly owned subsidiary company of Lemon Tree within the meaning of Section 2(87) of the Companies Act, 2013

The main objects of the Applicant Company IV are set out in Clause III (A) of its Memorandum of Association, which are as given below:

- To carry on the business of hotel, motel, resorts, time sharing holiday resorts, restaurant, cafe, catering boarding home, fast foods, industrial feeding canteens, taverns bars, refreshment rooms, hose keepers, clubs, discotheques, baths, dressing rooms, laundries, reading, writing and newspaper rooms, shopping centers, grounds, place of amusement, recreation, convention, exhibitions, symposiums, swimming pools, bakery, confectionery, entertainment shows, hairdressers and perfumers.
- To carry on the business of establishing, developing, renovating, managing and running hotels, motels, holiday and health resorts, holiday camps, spa, guest houses, Marriage home, Banquet hall, restaurants, fast foods centers, ice cream parlors, caterers, canteens, cafes, taverns, pubs, bars, beer houses, refreshment rooms and lodging of apartments, housekeepers, discotheques, swimming pools, health clubs, bath dressing rooms, licensed, victuallers, wins, beer, mineral and artificial waters and other drinks, purveyors, caters for public amusement and to provide and undertake all kind of related services and activities.

- To provide camping and parking place for motorist, lodging and boarding restaurants, eating house; bar swimming pool and other facilities including motorist, visitors and other delegates coming from all over India and Foreign countries and the members of delegations and mission from foreign countries and to encourage and carry on the facilitate motorist and tourist trade in India.

Further, Sub Clause 9 of Clause III (B) of the Memorandum of Association of the Applicant Company IV authorizes the Applicant Company IV as under:

- Subject to sections 391 to 394 & 394A of the Companies Act, 1956 to amalgamate with any other company or companies having all or any objects similar to the objects of this company in any manner whether with or without process of liquidation of that Company.
- c. The details of change in the name, object and the registered office address of the Applicant Company IV in the last five (5) years is given as under:
- Change in Name:** There has been no change in the name of the company in the last five (5) years;
- Change in Object:** There has been no change in the Objects of the company in the last five (5) years; and
- Change in Registered Office:** There has been change in the registered office of the Company from B-6/17, Safdarjung Enclave, New Delhi-110029 to Asset No.6, Aerocity Hospitality District, New Delhi-110037 w.e.f. 29th March, 2019.
- d. It may be noted that the Applicant Company IV is an unlisted company.
- e. The Share Capital of Applicant Company IV as on March 31, 2022, is as under:

Particulars	Amount in Rs.
Authorised Capital	
5,00,000 Equity Shares of Rs. 1/- each	5,00,000
Total Authorised Capital	5,00,000
Issued, Subscribed and Paid-up Capital	
1,15,000 Equity Shares of Rs. 1/- each fully paid-up.	1,15,000
Total Issued, Subscribed and Paid-up Capital	1,15,000

- f. The list of Directors of the Applicant Company IV as on date is given below:

S. No.	Name	Address	DIN No.	Date of Appointment
1.	Mr. Sumant Jaidka	35 Ashoka Avenue Sainik Farms, New Delhi-110052	05201572	18-10-2019
2.	Mr. Rajeev Janveja	Flat No. A-904, Gokul Apartments, Plot No. 5-B Dwarka Sector-11, District Court Complex, Dwarka, Delhi- 110075	07334001	24-04-2021

- g. The list of Promoters of the Applicant Company IV as on date is as under:

S. No.	Name	Address
1.	Lemon Tree Hotels Limited	Asset No.6, Aerocity Hospitality District, New Delhi -110037

- h. The Scheme has been approved unanimously by the Board of Directors of the Applicant Company IV at their Meeting held on February 10, 2022. Details of voting at such meeting of by the Board of Directors is as under-

Name of the Director	Vote (favour/ against/ abstain from voting)
Mr. Sumant Jaidka	In favour
Mr. Rajeev Janveja	In favour

9. Particulars of Lemon Tree Hotels Limited

9.1. Lemon Tree Hotels Limited (i.e. Applicant Company V)

- a. Lemon Tree Hotels Limited (hereinafter referred to as “Lemon Tree” or “Applicant Company V”) was incorporated under the provisions of the Companies Act, 1956 on 2nd day of June, 1992 under the name and style of “**P.M.G. Hotels Private Limited**” with Registrar of Companies, NCT of Delhi and Haryana. Thereafter, the name of the Company was changed to “Krizm Hotels Private Limited” and in this regard, fresh certificate of incorporation consequent upon change of name was issued by Registrar of Companies, NCT of Delhi and Haryana on January 7, 2003. The name of the Company was further changed to “**Lemon Tree Hotels Private Limited**” and in this regard, fresh certificate of incorporation consequent upon change of name was issued by Registrar of Companies, NCT of Delhi and Haryana on June 10, 2010. Subsequently, the Company was converted into Public Limited Company and to its present name “**Lemon Tree Hotels Limited**” and in this regard, fresh certificate of incorporation was issued by Registrar of Companies, NCT of Delhi and Haryana on October 22, 2012. The Applicant Company V is a Limited Company having Corporate Identity Number L74899DL1992PLC049022, the e-mail id is sectdeptt@lemontreehotels.com and the Permanent Account Number of the Company is AACCK1698R.
- b. The main objects of the Applicant Company V are set out in Clause III (A) of its Memorandum of Association, which are as given below:
- To carry on the business of Hotel, motel, resorts, time sharing holiday resorts, restaurant, cafe, catering, boarding home, fast foods, industrial feeding canteens, tavern, bars, refreshment, housekeepers, clubs, cabarets, discotheques, baths, dressing rooms, laundries, reading, writing, and newspaper rooms, shopping centers, grounds, places of amusement, recreation, convention, exhibitions, symposiums, swimming pools, bakery confectionery, entertainment shows, hairdressers and perfumers.
 - To run educational programmes and courses for training personnel in various fields such as hotels, financial, technical management and to run schools, coaching centers, research centers, hotels institutes, and other allied educational activities in connections with object above.

Further, Sub Clause 12 of Clause III (B) of the Memorandum of Association of the Applicant Company V authorizes the Applicant Company V as under:

- Subject to the provisions of Sections 391 to 394 of the Companies Act, 1956/ Chapter XV of Companies Act, 2013 as may be applicable to enter into partnership or into any arrangement for sharing profits, union of interests, reciprocal concession, amalgamation, co-operation, with any person or persons, corporation or company or carry on or about to carry on, or engage in any business or transaction which this company is authorized to carry on or engage in any business or transaction capable of being conducting so as to benefit this company, directly or indirectly, and to take or otherwise acquire and hold stocks or securities and to subscribes or otherwise assist any such company and to sell hold reissue with or without guarantee or other such shares or securities, and to form, constitute or promote any other such company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this company or for any other such purpose which may seen directly and indirectly calculate to benefit the Company.
- c. The details of change in the name, object and the registered office address of the Applicant Company III in the last five (5) years is given as under:
- **Change in Name:** There has been no change in the objects of the company in the last five (5) years;
 - **Change in Object:** There has been no change in the objects of the company in the last five (5) years; and
 - **Change in Registered Office:** There has been no change in the registered office of the company in the last five (5) years.

- d. It may be noted that the Applicant Company V is listed company and its equity shares are listed on BSE Limited and National Stock Exchange of India Limited.
- e. The Share Capital of Applicant Company V as on March 31, 2022, is as under:

Particulars	Amount in Rs.
Authorised Capital	
1,00,14,40,000 Equity Shares of Rs. 10/- each	10,01,44,00,000
1,45,000 5% Redeemable Cumulative Preference Shares of Rs. 100/- each	1,45,00,000
Total Authorised Capital	10,02,89,00,000
Issued, Subscribed and Paid-up Capital	
79,08,13,373* Equity Shares of Rs. 10/- each fully paid up.	7,90,81,33,730
Total Issued, Subscribed and Paid-up Capital	7,90,81,33,730

*excluding 14,33,091 equity shares of Rs. 10/- each held by ESOP trust which has been consolidated in accordance with the requirement of IND AS 110.

- f. The list of Directors of the Applicant Company V as on date is given below:

S.No.	Name	Address	DIN No.	Date of Appointment
1.	Mr. Patanjali Govind Keswani	B-6/17, Top Floor, Opposite Deer Park Safdarjung Enclave New Delhi-110029	00002974	07-10-2002
2.	Mr. Niten Malhan	2705, The Imperial, B.B. Nakashe Marg Behind Rto Tardeo, Tulsiwadi Mumbai Maharashtra-400034	00614624	06-11-2020
3.	Ms. Freyan Jamshed Desai	B-23, Third Floor, Near Shanti Niketan West End, Chanakya Puri New Delhi-110021	00965073	15-06-2017
4.	Mr. Arindam Kumar Bhattacharya	W-64, Greater Kailash - 1, Greater Kailash S.O, South Delhi-110048	01570746	11-04-2019
5.	Mr. Paramartha Saikia	Apartment No. 3-B, Tower Venetia Raisina Residency, Sector-59, Gurgaon, Haryana-122101	07145770	15-06-2017
6.	Mr. Aditya Madhav Keswani	B-6/17, Top Floor, Opposite Deer Park Safdarjung Enclave New Delhi-110029	07208901	17-06-2015
7.	Mr. Willem Albertus Hazeleger	APT 35B Aigburth 12 Tregunter Path Mid-Levels Central Hong Kong China	07902239	09-08-2017

- g. The list of Promoters and Promoter Group of the Applicant Company V as on March 31, 2022 is as under:

S. No.	Name	Address
1.	Mrs. Lillette Dubey	15 A, 3 rd Floor, Rehem Mansion, Colaba Causeway, Mumbai 400005
2.	Mr. Patanjali Govind Keswani	B-6/17, Top Floor, Opposite Deer Park Safdarjung Enclave, New Delhi-110029
3.	Mrs. Ila Dubey	B-6/17, Second Floor, Opposite Deer Park Safdarjung Enclave, New Delhi-110029
4.	Mr. Aditya Madhav Keswani	B-6/17, Top Floor, Opposite Deer Park Safdarjung Enclave, New Delhi-110029
5.	Ms. Nayana Ria Keswani	B-6/17, Top Floor, Opposite Deer Park Safdarjung Enclave, New Delhi-110029
6.	Toucan Real Estates Private Limited	B-6/17, Top Floor, Opposite Deer Park Safdarjung Enclave, New Delhi-110029
7.	Spank Management Services Private Limited	B-6/17, Top Floor, Opposite Deer Park Safdarjung Enclave, New Delhi-110029
9.	Sparrow Buildwell Private Limited	B-6/17, Top Floor, Opposite Deer Park Safdarjung Enclave, New Delhi-110029
10.	Crow Real Estates Private Limited	B-6/17, Top Floor, Opposite Deer Park Safdarjung Enclave, New Delhi-110029
11.	Garnet Hotels Private Limited	B-6/17, Top Floor, Opposite Deer Park Safdarjung Enclave, New Delhi-110029
12.	Pony Tale Hotels Private Limited	B-6/17, Top Floor, Opposite Deer Park Safdarjung Enclave, New Delhi-110029
13.	Prinia Hotels Private Limited	B-6/17, Top Floor, Opposite Deer Park Safdarjung Enclave, New Delhi-110029
14.	Oceanus Development Company Private Limited	B-6/17, Top Floor, Opposite Deer Park Safdarjung Enclave, New Delhi-110029
15.	Myna Real Estates Private Limited	B-6/17, Top Floor, Opposite Deer Park Safdarjung Enclave, New Delhi-110029
16.	Unistar Hotels Private Limited	B-6/17, Top Floor, Opposite Deer Park Safdarjung Enclave, New Delhi-110029
17.	RedStart Real Estates Private Limited	B-6/17, Top Floor, Opposite Deer Park Safdarjung Enclave, New Delhi-110029
18.	Glendale Marketing Services Private Limited	Asset No. 6, Aerocity Hospitality District New Delhi-110037

- h. The Scheme has been approved unanimously by the Board of Directors of the Applicant Company V at their Meeting held on February 10, 2022. Details of voting at such meeting of by the Board of Directors is as under-

Name of the Director	Vote (favour/ against/ abstain from voting)
Mr. Patanjali Govind Keswani	In favour
Mr. Ashish Kumar Guha*	Absent from the meeting
Mr. Niten Malhan	Absent from the meeting
Mr. Arvind Singhania*	In favour
Ms. Freyan Jamshed Desai	In favour
Mr. Arindam Kumar Bhattacharya	In favour
Mr. Pradeep Mathur**	In favour
Mr. Paramartha Saikia	In favour
Mr. Aditya Madhav Keswani	In favour
Mr. Willem Albertus Hazeleger	In favour

* ceased to be Independent Director w.e.f 14th September, 2022

** ceased to be Independent Director w.e.f 4th December, 2022

10. Submissions, Approvals and Other Information:

(a) Non applicability of valuation report and fairness opinion:

- i. There will be no issue and allotment of any shares by the Transferee Company in consideration of amalgamation of the Transferor Companies with the Transferee Company as the Transferor Company No. 1 is wholly owned subsidiary of Transferor Company No. 2 and Transferor Company No. 2, Transferor Company No. 3 and Transferor Company No. 4 are wholly owned subsidiary of the Transferee Company.
- ii. Further, there will be no change in the shareholding patterns of the Company and the Transferee Company pursuant to the Scheme.
- iii. Thus, in view of the above, valuation report and fairness opinion are not applicable.

- (b) Copy of report of Board of Directors of Valerian Management Services Private Limited, Grey Fox Project Company Private Limited, PSK Resorts & Hotels Private Limited, Dandelion Hotels Private Limited and Lemon Tree Hotels Limited as per provisions of Section 232(2)(c) of the Companies Act, 2013 are enclosed herewith as **Annexure VII**.

11. Amount due to unsecured creditors as on March 31, 2022-

- Applicant Company I- INR 3,28,71,700
- Applicant Company II- INR 1,98,24,448
- Applicant Company III- INR 3,27,230
- Applicant Company IV- INR 11,31,755
- Applicant Company V- INR 11,89,14,915

12. There is no debt restructuring envisaged in the Scheme.

13. Key extract of Scheme of Amalgamation and relationship between the Applicant Companies.

The Scheme provides, *inter-alia*, for:

- (a) On this Scheme, becoming effective as provided in Clause 5 of Scheme, the Transferor Companies shall stand dissolved without winding up
- (b) “**Appointed Date**” means 1st day of April, 2022 and the Scheme will be made effective from the appointed date;
- (c) “**Effective Date**” means the last of the dates on which the conditions mentioned in Clause 13 are satisfied;
- (d) “**Scheme**” or “**This Scheme**” or “**the Scheme**” or “**Scheme of Amalgamation**” means the present Scheme of Amalgamation framed under the provisions of Sections 230 - 232 and other applicable provisions, if any, of the Act as approved by the respective Board of Directors of the Transferor Companies and the Transferee Company as submitted in the present form or with any modification(s) imposed or directed by Members/Creditors of the respective Transferor Companies and Transferee Company and/or by the Hon’ble National Company Law Tribunal or by any competent authority(ies).

(e) Clause 9 of Part II of the Scheme – Consideration

9.1 There will be no issue and allotment of any shares by the Transferee Company in consideration of amalgamation of the Transferor Companies with the Transferee Company as the Transferor Company No. 1 is wholly owned subsidiary of Transferor Company No. 2 and Transferor Company No. 2, Transferor Company No. 3 and Transferor Company No. 4 are wholly owned subsidiary of the Transferee Company. Also, all equity shares held by the Transferee Company and its Nominee(s) in the Transferor Companies shall be cancelled and extinguished as on the Appointed Date.

9.2 Upon the scheme becoming effective, entire issued, subscribed and paid-up share capital of Transferor Companies shall, *ipso facto*, without any further application, act, deed or instrument stand extinguished and cancelled and no new shares of the Transferee Company will be issued or allotted with respect to the equity shares held by the Transferee Company and its nominee in the Transferor Companies.

- 9.3 The Transferee Company undertakes not to transfer any of the shares held by it of the Transferor Companies till the amalgamation is completed.
- 9.4 The Transferor Companies undertakes not to increase its share capital by issuing shares to any entity other than Transferee Company till amalgamation is completed.
- 9.5 Upon the scheme becoming effective, share certificates, if any, and/ or the shares in electronic form representing the equity shares and preference shares held by the Transferee Company in the Transferor Companies shall be cancelled without any further application, act, instrument or deed for cancellation thereof by the Transferee Company and shall cease to be in existence accordingly.

(f) **Rationale for the Scheme of Amalgamation**

It is proposed to consolidate the operations/business of the Transferor Companies and the Transferee Company into a single company by amalgamation of the Transferor Companies with the Transferee Company pursuant to a Scheme of Amalgamation under Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013. The amalgamation of the Transferor Companies with the Transferee Company would result, *inter-alia*, in the following benefits:

- a) The merger of the Transferor Companies into the Company will result in operational synergies resulting in cost optimization;
- b) The Scheme will also achieve rationalization of costs by simplification of management structure leading to better administration and cost savings;
- c) It is also the intention of the management of the Company to rationalize the group holding structure by way of reduction in the number of entities and streamline the structure of the Company;
- d) The proposed merger will also simplify the financial reporting to all stakeholders & help evaluate financial results of the Company more meaningfully;
- e) In addition, the proposed Scheme will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by Transferor Companies;

(g) **Clause 13 of the Scheme – Conditionality of the Scheme**

The effectiveness of the Scheme is conditional upon and subject to :-

- The requisite sanction or approval from Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Director, Official Liquidator as may be applicable or as may be directed by the Tribunal;
- This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Company and the Transferee Company if required under the Act and/ or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.
- The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the scheme being filed with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi by the Transferor and Transferee Companies.

The features set out above being only the salient features of the Scheme of Amalgamation, the Equity Shareholders And Unsecured Creditors of Lemon Tree Hotels Limited are requested to read the entire text of the Scheme of Amalgamation to get themselves fully acquainted with the provisions thereof.

14. Disclosure about the effect of the Scheme on various parties is given below:

S. No.	Persons	Effect of the Scheme
1.	Key Managerial Personnel / Employees	On the Scheme becoming effective, all staff, workmen and employees of Transferor Companies in service on the Effective Date shall be deemed to have become staff, workmen and employees of Transferee Company
2.	Directors	Upon the Effective Date, the existing directors of Transferee Company shall continue on the board of the Transferee Company. The offices of the directors of Transferor Companies shall cease to exist upon effectiveness of the Scheme of Amalgamation
3.	Promoter Shareholders	The rights and interest of the Promoter and Non-Promoter Equity Shareholder of the companies involved in the Scheme will not be prejudicially affected by the Scheme
4.	Non-Promoter Shareholders	
5.	Depositors	None of the companies involved in the Scheme of Amalgamation has accepted any deposit and hence this is not applicable
6.	Creditors / Debenture Holders	with effect from the Appointed Date but upon the Scheme becoming effective, all debts, liabilities, duties and obligations of every kind of Transferor Companies shall be deemed to and shall stand transferred to Transferee Company shall become the debts, liabilities, duties and obligations of Transferee Company.
7.	Deposit Trustee and Debenture Trustee	None of the companies involved in the Scheme of Amalgamation has any deposit trustee / debenture trustee and hence this is not applicable.

15. None of the Directors, Promoters, Key Managerial Personnel, their relatives, Creditors and Employees of the Applicant Company I to V respectively have any material interest, financial or otherwise, in the Scheme, save to the extent of shares held by them in the Applicant Company I to V, if any.
16. No investigation proceedings have been instituted or are pending against the Applicant Company I to V under the Companies Act, 2013.
17. In accordance with the provisions of Sections 230-232 of the Act, the Scheme of Amalgamation shall be acted upon only if a majority of persons representing three-fourth in value of the equity shareholders and unsecured creditors of the Transferee Company, voting in person (including authorised representative) or through video conferencing agree to the Scheme or through remote e-voting.
18. On the Scheme being approved by the requisite majority of the equity shareholders and unsecured creditors, the Applicant Company I to V shall file a petition with the NCLT, New Delhi for sanction of the Scheme under Sections 230 to 232 and other applicable provisions of the Act.
19. As per Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the following documents are available for inspection at the Registered Office of the Applicant Company I to V, up to one day prior to the date of the Meeting between 10:00 A.M to 2:00 P.M on all working days (except Saturdays, Sundays and public holidays):
- (i) Copies of annual reports for year ending March 31, 2022 of the Transferor and Transferee Companies.
 - (ii) Copy of the Orders of the Hon'ble NCLT, New Delhi.
 - (iii) Scheme of Amalgamation between Valerian Management Services Private Limited and Grey Fox Project Management Company Private Limited and PSK Resorts & Hotels Private Limited and Dandelion Hotels Private Limited and Lemon Tree Hotels Limited and their respective shareholders and creditors.
 - (iv) Copies of Memorandum and Articles of Association of the Transferor and Transferee Companies.

- (v) Certificate issued by the Statutory Auditors of Transferor and Transferee Companies to the effect that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
- (vi) First motion application under Sections 230-232 of the Companies Act, 2013 filed by the Transferor and Transferee Companies before the National Company Law Tribunal, New Delhi.
20. It is further provided that there are no other contracts or agreements that are material to the proposed Scheme.
21. It is confirmed that the copy of the Scheme, as approved by Board, has been filed with the Registrar of Companies, NCT of Delhi and Haryana by the Applicant Company V.
22. In compliance with the requirement of Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, notice in the prescribed form and seeking approvals, sanctions or no-objections shall be served to the concerned regulatory and government authorities for the purpose of the proposed Scheme.
23. Except as stated above, no other approvals from regulators or governmental authorities are required at this stage nor any have been received or are pending in respect of the proposed Scheme.
24. Equity shareholders and/or Unsecured Creditors seeking any information with regard to the matter to be considered at the Meeting, are requested to write to the Transferee Company on or before Sunday, 15th January, 2023 (5:00 p.m. IST) through email on sectdeptt@lemontreehotels.com
25. The Chairman, at its discretion reserves the right to restrict the number of questions and number of Speakers, depending upon availability of time as appropriate for smooth conduct of the Meeting.
26. In view of the information provided hereinabove and the documents attached along with this Notice and Explanatory statement, the requirement of Sections 230 to 232 and 102 of the Companies Act, 2013 have been complied with.
27. The documents referred to in the Explanatory Statement will be available for inspection by the equity shareholders and unsecured creditors at the Registered Office of the Transferee Company during office hours on all working days, up to the date of the Meeting.

Sd/-

Advocate B.S. Bhaduria

Chairperson appointed for the Meetings

Dated this 12th day of December, 2022

SCHEME OF AMALGAMATION
OF
VALERIAN MANAGEMENT SERVICES PRIVATE LIMITED
(Transferor Company No. 1)
AND
GREY FOX PROJECT MANAGEMENT COMPANY PRIVATE LIMITED
(Transferor Company No. 2)
AND
PSK RESORTS & HOTELS PRIVATE LIMITED
(Transferor Company No. 3)
AND
DANDELION HOTELS PRIVATE LIMITED
(Transferor Company No. 4)
WITH
LEMON TREE HOTELS LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER
SECTIONS 230-232 AND ANY OTHER APPLICABLE PROVISIONS,
IF ANY, OF THE COMPANIES ACT, 2013

PREAMBLE

(A) BACKGROUND AND DESCRIPTION OF COMPANIES

1. **VALERIAN MANAGEMENT SERVICES PRIVATE LIMITED (hereinafter referred to as “the Transferor Company No. 1”)** (CIN- U20296DL2007PTC169518) is a Company incorporated under the provisions of the Companies Act, 1956 on 17th day of October, 2007 under the name and style of “**Valerian Management Services Private Limited**” with Registrar of Companies, NCT of Delhi and Haryana. At present, the Transferor Company No. 1 is having its registered office at Asset No. 6 Aerocity Hospitality District New Delhi- 110037 within the jurisdiction of the Hon’ble NCLT, New Delhi. As per the Memorandum of Association of Transferor Company No. 1, one of the main objects of the Transferor Company No. 1 is to carry on the business of providing all types of specialized services for project management, supervision, implementation, improvement, renovations, development, advisory, construction consultancy, operation, modernization, execution and maintenance of any type of land, buildings, apartments, farm houses, service apartments, commercial complexes, residential townships, hospitals, hostels, hotels, motels, restaurants, banquets, malls, convention centers, entertainment parks, IT parks and SEZ’s, exhibition centers, auditorium, sports complexes, market complexes and to provide all kinds of related services and to do all other things, deeds and allied works.
2. **GREY FOX PROJECT MANAGEMENT COMPANY PRIVATE LIMITED (hereinafter referred to as “the Transferor Company No. 2”)** (CIN- U74140DL2012PTC238272) is a Company incorporated under the provisions of the Companies Act, 1956 on 2nd day of July, 2012 under the name and style of “**Grey Fox Project Management Company Private Limited**” with Registrar of Companies, NCT of Delhi and Haryana. At present, the Transferor Company No. 2 is having its registered office at Asset no. 6 Aerocity Hospitality District New Delhi-110037 within the jurisdiction of the Hon’ble NCLT, New Delhi. As per the Memorandum of Association of Transferor Company No. 2, one of the main objects of the Transferor Company No. 2 is to carry on the business of providing all types of specialized services for project management, supervision, implementation, improvement, renovations, development, advisory, construction consultancy, operation, modernization, execution and maintenance of any type of land, buildings, apartments, farm houses, service apartments, commercial complexes, townships, hotels, motels, restaurants, banquets, malls, convention centers, entertainment parks, IT parks and SEZ’s, exhibition centers, auditorium, sports complexes, market complexes and to provide all kinds of related services and to do all other things, deeds and allied works.
3. **PSK RESORTS & HOTELS PRIVATE LIMITED (hereinafter referred to as “the Transferor Company No. 3”)** (CIN-U74140DL2007PTC169861) is a Company incorporated under the provisions of the Companies Act, 1956 on 25th day of October, 2007 under the name and style of “**PSK Management Services Private Limited**” with Registrar of Companies, NCT of Delhi and Haryana. Thereafter, the name of the Transferor Company No. 3 was changed to “PSK Resorts & Hotels Private Limited” and in this regard, fresh certificate of incorporation consequent upon change of name was issued by Registrar of Companies, NCT of Delhi and Haryana on 24th day of November, 2008. At present, the Transferor Company No. 3 is having its registered office at Asset No. 6 Aerocity Hospitality District New Delhi- 110037 within the jurisdiction of the Hon’ble NCLT, New Delhi. As per the Memorandum of Association of Transferor Company No. 3, the main objects of the Transferor Company No. 3 is to carry on, acquire, develop, set up the business of hotel, motel, resorts, holiday and health resorts, holiday camp, spa, guest house, Marriage Home, Banquet Hall, malls, restaurants, cafe, catering boarding home, fast foods, industrial feeding canteens, tavern bars, refreshment rooms, discotheques, swimming pools, housekeepers, baths, dressing rooms, laundries, reading, writing and newspaper rooms, shopping centers, grounds, places of amusement, recreation, convention, commercial complex, exhibitions, symposiums, pools, bakery, confectionery, entertainment shows, hairdressers and perfumers, mineral and artificial waters and other drinks, purveyors, caters for public amusement generally and to provide camping and parking place for motorists and to enter into joint venture for all or any of the afore-mentioned activities and undertake all kinds of related services and activities.
4. **DANDELION HOTELS PRIVATE LIMITED (hereinafter referred to as “the Transferor Company No. 4”)** (CIN - U55101DL2007PTC166044) is a Company incorporated under the provisions of the Companies Act, 1956 on 19th day of July, 2007 under the name and style of “**Dandelion Hotels Private Limited** ” with Registrar of Companies, NCT of Delhi and Haryana. At present, the Transferor Company No. 4 is having its Registered Office at

Asset No.6 Aerocity Hospitality District New Delhi -110037 within the jurisdiction of the Hon'ble NCLT, New Delhi. As per the Memorandum of Association of Transferor Company No. 4, one of the main objects of the Transferor Company No. 4 is to carry on the business of Hotel, motel, resorts, time sharing holiday resorts, restaurant, café, catering boarding home, fast foods, industrial feeding canteens, tavern bars, refreshment rooms, housekeepers clubs, discotheques, baths, dressing rooms, laundries, reading, writing, and newspaper rooms, shopping centers, grounds, places of amusement, recreation, convention, exhibitions, symposiums, swimming pools, bakery, confectionery, entertainment shows, hairdressers and perfumers.

5. **LEMON TREE HOTELS LIMITED (hereinafter referred to as “the Transferee Company”)** (CIN:L74899DL1992PLC049022) is a Company incorporated under the provisions of the Companies Act, 1956 on 2nd day of June, 1992 under the name and style of “P.M.G. Hotels Private Limited” with Registrar of Companies, NCT of Delhi and Haryana. Thereafter the name of the Company was changed to “Krizm Hotels Private Limited” and in this regard, fresh certificate of incorporation consequent upon change of name was issued by Registrar of Companies, NCT of Delhi and Haryana on January 7, 2003. Thereafter the name of the Company was further changed to “Lemon Tree Hotels Private Limited” and in this regard, fresh certificate of incorporation consequent upon change of name was issued by Registrar of Companies, NCT of Delhi and Haryana on June 10, 2010. Thereafter, the company was converted to public Company and in this regard, fresh certificate of incorporation was issued by Registrar of Companies, NCT of Delhi and Haryana on October 22, 2012. At present, the Transferee Company is listed Company (Listed on BSE & NSE) having its registered office at Asset No. 6 Aerocity Hospitality District New Delhi- 110037 within the jurisdiction of the Hon'ble NCLT, New Delhi. As per Memorandum of Association of the Transferee Company, one of the main objects of the Transferee Company is to carry on the business of Hotel, motel, resorts, time sharing holiday resorts, restaurant, café, catering boarding home, fast foods, industrial feeding canteens, tavern, bars, refreshment, housekeepers, clubs, cabarets, discotheques, baths, dressing rooms, laundries, reading, writing, and newspaper rooms, shopping centers, grounds, places of amusement, recreation, convention, exhibitions, symposiums, swimming pools, bakery confectionery, entertainment shows, hairdressers and perfumers.
6. The Transferor Company No. 1 is wholly owned subsidiary of Transferor Company No. 2 and Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3 and Transferor Company No. 4 are wholly owned subsidiary of the Transferee Company.

The Transferor Companies are not listed on any stock exchange in India or outside India whereas the equity shares of Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.

(B) OBJECTS/ RATIONALE FOR THE PROPOSED SCHEME:

It is proposed to consolidate the operations/business of the Transferor Companies and the Transferee Company into a single company by amalgamation of the Transferor Companies with the Transferee Company pursuant to a Scheme of Amalgamation under Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013. The amalgamation of the Transferor Companies with the Transferee Company would result, inter-alia, in the following benefits:-

- a) The merger of the Transferor Companies into the Company will result in operational synergies resulting in cost optimization;
- b) The Scheme will also achieve rationalization of costs by simplification of management structure leading to better administration and cost savings;
- c) It is also the intention of the management of the Company to rationalize the group holding structure by way of reduction in the number of entities and streamline the structure of the Company;
- d) The proposed merger will also simplify the financial reporting to all stakeholders & help evaluate financial results of the Company more meaningfully;
- e) In addition, the proposed Scheme will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by Transferor Companies;

(C) PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

1. **PART I** – This part deals with the Definitions and Share Capital;
 2. **PART II** – This part provides for amalgamation of **Valerian Management Services Private Limited, Grey Fox Project Management Company Private Limited, PSK Resorts & Hotels Private Limited and Dandelion Hotels Private Limited, (“the Transferor Companies”)** with **Lemon Tree Hotels Limited (“the Transferee Company”)**;
 3. **PART III** – This part deals with General Terms and Conditions applicable to this Scheme.
- (D)** The Amalgamation of the Transferor Companies with the Transferee Company pursuant to and in accordance with the Scheme shall be operational with effect from the Appointed Date and shall be in compliance with the relevant provisions of the Income Tax Act, 1961.

PART I

DEFINITIONS

1.1 DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:

- a) **“Act”** means the Companies Act, 2013 or any statutory amendment and/or re-enactment thereof, from time to time and for the time being in force.
- b) **“Appointed Date”** means 1st day of April, 2022 and the Scheme will be made effective from the appointed date.
- c) **“Appropriate Authority”** means any government, statutory, regulatory, department or public body or authority of relevant jurisdiction including Regional Director, Registrar of Companies, Official Liquidator, National Company Law Tribunal, Income Tax Department etc.
- d) **“Board of Directors”** or **“Board”** in relation to the Transferor Companies and the Transferee Company, as the case may be, shall unless it is repugnant to the context or otherwise, include the Committee of Directors or any person authorized by the Board of Directors or such Committee of Directors.
- e) **“BSE”** shall mean BSE Limited
- f) **“Legal Proceedings”** means any proceedings taken by and/or against the Transferor Companies in any Court/ Tribunal/ Forum/ Authority, as pending on the Appointed Date
- g) **“SEBI”** means Securities and Exchange Board of India established under the Securities Exchange Board of India Act, 1992.
- h) **“SEBI Circular”** means Circular No. SEBI/HO/CFD/DIL1/CIR/P/ 2021/0000000665 dated November 23, 2021 issued by SEBI, subject to modification and amendments thereto, and in accordance with any subsequent circulars and amendments that may be issued by SEBI applicable to the Schemes from time to time.
- i) **“Scheme”** or **“This Scheme”** or **“the Scheme”** or **“Scheme of Amalgamation”** means the present Scheme of Amalgamation framed under the provisions of Sections 230 - 232 and other applicable provisions, if any, of the Act as approved by the respective Board of Directors of the Transferor Companies and the Transferee Company as submitted in the present form or with any modification(s) imposed or directed by Members/ Creditors of the respective Transferor Companies and Transferee Company and/or by the Hon’ble National Company Law Tribunal or by any competent authority(ies).

- j) **“Stock Exchanges”** means BSE Limited and National Stock Exchange of India Limited.
- k) **“The Transferor Company No. 1”** means Valerian Management **Services Private Limited**, is as defined in Preamble Clause (A) 1 above.
- l) **“The Transferor Company No. 2”** means **Grey Fox Project Management Company Private Limited**, is as defined in Preamble Clause (A) 2 above.
- m) **“The Transferor Company No. 3”** means **PSK Resorts & Hotels Private Limited**, is as defined in Preamble Clause (A) 3 above.
- n) **“The Transferor Company No. 4”** means **Dandelion Hotels Private Limited** is as defined in Preamble Clause (A) 4 above.
- o) **“The Transferor Companies”** means Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3 and Transferor Company No. 4.
- p) **“The Transferee Company”** means **Lemon Tree Hotels Limited**, is as defined in Preamble Clause (A) 5 above.
- q) **“Law” or “Applicable Law”** includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, Tribunal, Court of India or any other country or jurisdiction as applicable.
- r) **“Hon’ble National Company Law Tribunal”** or **“NCLT”** or **“Hon’ble Tribunal”** or **“Hon’ble NCLT”** means the Hon’ble National Company Law Tribunal at New Delhi having jurisdiction in relation to the Transferor Companies and Transferee Company.
- s) **“Hon’ble National Company Law Appellate Tribunal”** or **“NCLAT”** or **“Hon’ble NCLAT”** means the Hon’ble National Company Law Appellate Tribunal at New Delhi.
- t) **“NSE”** means the National Stock Exchange of India Limited
- u) **“ROC”** or **“Registrar of Companies”** means the Registrar of Companies, NCT of Delhi and Haryana having jurisdiction over the Transferor Companies and Transferee Company.
- v) **“The Effective Date”** means the last of the dates on which the conditions mentioned in Clause 13 are satisfied.

Any references in the Scheme to ‘upon the Scheme becoming effective’ or ‘upon this Scheme becoming effective’ or ‘effectiveness of the Scheme’ shall mean the Effective Date.
- w) **“Undertaking”** in relation to the Transferor Companies, shall mean the entire business of Transferor Companies on a going concern basis as on appointed date.
- x) **“IT Act”** means the Income Tax Act, 1961, as amended.

All terms and words which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act and other applicable law (as defined above), rules, regulations, bye-laws, as the case may be including any statutory modification or re-enactment thereof from time to time.

References to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation.

In this Scheme, where the context so requires, words denoting the singular shall include the plural and words denoting any gender shall include all genders.

1.2 SHARE CAPITAL

a. VALERIAN MANAGEMENT SERVICES PRIVATE LIMITED -THE TRANSFEROR COMPANY NO. 1

As per Annual Accounts as on 31st March, 2021	
Particulars	Amount (in Rs.)
Authorised Share Capital 10,00,000 Equity Shares of Rs. 1/- each	10,00,000/-
Total	10,00,000/-
Issued, Subscribed and Paid-up Share Capital 1,00,000 Equity Shares of Rs. 1/- each	1,00,000/-
Total	1,00,000/-

The Authorised and Issued, Subscribed & Paid –up Share Capital of the Transferor Company No. 1 is same as above on the date of Board meeting i.e. February 10, 2022, sanctioning the Scheme of Amalgamation.

The entire issued, subscribed and paid-up equity share capital of the Transferor Company No. 1 is held by the Transferor Company No. 2 along with its 1 (one) individual Nominee Shareholder and entire shareholding of Transferor Company No. 2 is held by the Transferee Company, so the ultimate holding Company of Transferor Company No. 1 is Transferee Company along with its 1 (one) individual Nominee Shareholder.

b. GREY FOX PROJECT MANAGEMENT COMPANY PRIVATE LIMITED- THE TRANSFEROR COMPANY NO.2

As per Annual Accounts as on 31st March, 2021	
Particulars	Amount (in Rs.)
Authorised Share Capital 4,60,00,000 Equity Shares of Rs. 1/- each 4,90,000 Preference Shares of Rs. 100/- each	4,60,00,000/- 4,90,00,000/-
Total	9,50,00,000/-
Issued, Subscribed and Paid-up Share Capital 45,500,668 Equity Shares of Rs. 1/- each	45,500,668/-
Total	45,500,668/-

The Authorised and Issued, Subscribed & Paid – up Share Capital of the Transferor Company No. 2 is same as above on the date of Board meeting i.e. February 10, 2022, sanctioning the Scheme of Amalgamation.

The entire issued, subscribed and paid-up equity share capital of the Transferor Company No. 2 is held by the Transferee Company, the holding Company of the Transferor Company No. 2, along with its 1 (one) individual Nominee Shareholder.

c. PSK RESORTS & HOTELS PRIVATE LIMITED - THE TRANSFEROR COMPANY NO. 3

As per Annual Accounts as on 31st March, 2021	
Particulars	Amount (in Rs.)
Authorised Share Capital 1,20,00,000 Equity Shares of Rs. 1/- each 50,000 Preference Shares of Rs. 100/- each	1,20,00,000/- 50,00,000/-
Total	1,70,00,000/-
Issued, Subscribed and Paid-up Share Capital 11,869,100 Equity Shares of Rs. 1/- each	11,869,100/-
Total	11,869,100/-

The Authorised and Issued, Subscribed & Paid –up Share Capital of the Transferor Company No. 3 is same as above on the date of Board meeting i.e. February 10, 2022, sanctioning the Scheme of Amalgamation.

The entire issued, subscribed and paid-up equity share capital of the Transferor Company No. 3 is held by the Transferee Company, the holding Company of the Transferor Company No. 3, along with its 1 (one) individual Nominee Shareholder.

d. DANDELION HOTELS PRIVATE LIMITED - THE TRANSFEROR COMPANY NO. 4

As per Annual Accounts as on 31st March, 2021	
Particulars	Amount (in Rs.)
Authorised Share Capital 5,00,000 Equity Shares of Rs. 1/- each	5,00,000/-
Total	5,00,000/-
Issued, Subscribed and Paid-up Share Capital 1,15,000 Equity Shares of Rs. 1/- each	1,15,000/-
Total	1,15,000/-

The Authorised and Issued, Subscribed & Paid –up Share Capital of the Transferor Company No. 4 is same as above on the date of Board meeting i.e. February 10, 2022, sanctioning the Scheme of Amalgamation.

The entire issued, subscribed and paid-up equity share capital of the Transferor Company No. 4 is held by the Transferee Company, the holding Company of the Transferor Company No. 4, along with its 1 (one) individual Nominee Shareholder.

e. LEMON HOTELS TREE LIMITED -THE TRANSFEREE COMPANY

As per Audited Annual Accounts as on 31st March, 2021	
Particulars	Amount (in Rs.)
Authorised Share Capital 1,00,14,40,000 Equity Shares of Rs. 10/- each 1,45,000 Preference Shares (5% Redeemable Cumulative Preference Shares) of Rs. 100/- each	10,01,44,00,000 1,45,00,000
Total	10,02,89,00,000
Issued, Subscribed and Paid-up Share Capital *7,90,421,473 Equity Shares of Rs. 10 /- each	7,90,42,14,730
Total	7,90,42,14,730

*excluding 18,24,991 equity shares held by ESOP trust which has been consolidated in accordance with the requirement of IND AS 110.

The Authorised and Issued, Subscribed & Paid –up Share Capital of the Transferee Company is same as above on the date of Board meeting i.e. February 10, 2022, sanctioning the Scheme of Amalgamation.

PART II

2. TRANSFER AND VESTING OF UNDERTAKING(S)

- a. Upon this Scheme becoming effective and with effect from the Appointed Date, the entire business and the undertakings of the Transferor Companies including without limited to all properties, assets, liabilities, reserve & surplus including Securities Premium Account and Undertaking(s) of the Transferor Companies shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company pursuant to the sanction of this Scheme by the Hon'ble NCLT and pursuant to the applicable provisions of the Act and also in accordance with Section 2(1B) of the Income-Tax Act, 1961, as a going concern, without any further act, instrument, deed, matter or thing to be made, done or executed.
- b. With effect from the commencement of business on the Appointed Date and subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, entire undertaking, business and all properties whether moveable

or immovable or tangible or intangible wherever situated and also all other assets, capital, work-in-progress, current assets, movable assets, all investments in India or out of India, if any, powers, authorities, allotments, approvals and consents, licenses, registrations, contracts, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Companies, including but without being limited to, all licenses, liberties, easements, advantages, benefits, privileges, leases, tenancy rights, ownership, intellectual property rights including trademarks/ brands/ copy rights/ patents, quota rights, subsidies, capital subsidies, concessions, exemptions, sales tax exemptions, approvals, clearances, environmental clearances, occupancy certificate, approval from fire department, approval for water, electricity and sewerage, clearance by airport authority, approval from irrigation department, approval from forest department, approval from underground water authority, approval from national highway authority, authorizations, certification, quality certification, utilities, electricity connections, electronics and computer link ups, services of all types, reserves, provisions, funds, benefit of all agreements and all other interests arising to the Transferor Companies (hereinafter collectively referred to as "the said assets") shall, without any further act, instrument or deed and without payment of any duty or other charges, be transferred to and vested in the Transferee Company as a going concern pursuant to the applicable provisions of the Act, for all the estate, right, title and interest of the Transferor Companies therein so as to become the property of the Transferee Company.

- c. Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any further order of the Hon'ble NCLT or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.
- d. With effect from the Appointed Date, all liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Companies whether provided for or not in the books of accounts of the Transferor Companies shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.
- e. All the assets/undertaking of the Transferor Companies as on the Appointed Date and all the assets/undertaking of the Transferor Companies, if any, acquired by the Transferor Companies after the Appointed Date but prior to the Effective Date, shall also without any further act, instrument or deed stand transferred to or be deemed to have been transferred to the Transferee Company upon the Scheme coming into effect.
- f. For avoidance of doubt, upon the Scheme coming into effect, all the rights, title, interest and claims of the Transferor Companies in any leasehold properties, if any, including all the leases, of the Transferor Companies shall without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and it shall be presumed that the same were executed by the Transferee Company.
- g. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme coming into effect, all consents, permissions, licenses, quotas, liberties, special status, certificates, clearances, authorities, powers of attorney and all other benefits and privileges enjoyed or conferred upon or held or availed of by the Transferor Companies or issued to or executed in favor of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favor of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- h. To the extent there are inter-corporate loans, liabilities, duties, debts and claims (including receivables), if any, due or which may hereafter become due, between the Transferor Companies and the Transferee Company or vice versa, the obligations in respect thereof shall come to an end on the Scheme coming into effect and a corresponding suitable effect shall be given in the books of accounts and records of the Transferee Company and if required, the reduction/

cancellation of such loans, debts and claims (including receivables) shall be reflected in the books of accounts and records of the Transferee Company. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of such loans, liabilities, duties, debts and claims (including receivables), due or which may hereafter become due, between the Transferee Company on the one hand and the Transferor Companies on the other hand.

- i. With effect from the Appointed Date and subject to the provisions of this Scheme, all debts, liabilities, guarantees, indemnities, contingent liabilities, disputed liabilities, duties and obligations of every kind, nature, description, whether secured or not secured, whether provided for or not provided for in the books of accounts and/ or whether disclosed or undisclosed in the financial statements of the Transferor Companies shall also stand transferred or deemed to have been transferred without any further act, instrument or deed to the Transferee Company, pursuant to the applicable provisions of the Act, so as to become as and from the Appointed Date, the debts, liabilities, guarantees, indemnities, contingent liabilities, duties and obligations of the Transferee Company and the Transferee Company shall, and undertakes to, meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain any consent of third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities etc. have arisen, in order to give effect to the provisions of this Clause.
- j. Where any such debts, loans raised, liabilities, duties and obligations as on the Appointed Date have been discharged or satisfied by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.
- k. The transfer and vesting of the Undertaking shall be subject to the existing securities, mortgages, charges, hypothecation, encumbrances or liens, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Companies.
- l. All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the assets comprised in the Undertaking or any part thereof shall be transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.
- m. Any loans, advances and other facilities sanctioned to the Transferor Companies by their bankers, financial institutions etc. from the Appointed Date till the Effective Date, which are partly drawn or utilized shall be deemed to be the loans and advances sanctioned to the Transferee Company and the said loans and advances shall be drawn and utilized either partly or fully by the Transferor Companies and all the loans, advances and other facilities so drawn by the Transferor Companies (within the overall limits sanctioned by their bankers and financial institutions) shall on the Effective Date be treated as loans, advances and other facilities made available to the Transferee Company and all the obligations of the Transferor Companies under any loan agreement shall be construed and shall become the obligation of the Transferee Company without any further act or deed on the part of the Transferee Company.
- n. All pending tax assessment proceedings/suits/ appeals and/ or other pending proceedings of whatsoever nature by or against the Transferor Companies shall not abate, or discontinued or in any way prejudicially affected by reason of the merger of the Transferor Companies or of anything contained in the Scheme but the proceedings shall continue and any such proceedings shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Companies, as if the Scheme had not been made.
- o. Any tax liabilities under the Income Tax Act, 1961 or other applicable laws or regulations dealing with taxes (whether in the form of duties, cesses, fees, levies or by whatever name called) allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for such taxes (including advance tax and tax deducted at source) as on the date immediately preceding the Appointed Date shall also be transferred to the account of the Transferee Company.

- p. All taxes including income tax, minimum alternate tax, service tax, sales tax, the Goods and Services Tax Act, 2017 and all other statutory taxes, if any, paid or payable by the Transferor Companies on or before the Appointed Date shall be on account of the Transferor Companies, and in so far as it relates to the payment of taxes after the Appointed Date, such taxes shall be deemed to be the corresponding tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- q. Any refunds, input credits, benefits, incentives, grants, subsidies etc. under the Income Tax Act, 1961, the Goods and Services Tax Act, 2017 or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Companies and due to the Transferor Companies consequent to the assessment made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- r. All taxes, benefits of any nature, duties, cesses or any other like payments or deductions available to Transferor Companies under Income Tax, Sales tax, Service tax, Goods and Services tax etc. or any tax deduction/ collection at source, tax credits, benefits of CENVAT credits, benefits of input credits relating to the period after the Appointed Date up to the Effective date shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the orders on this Scheme by the Hon'ble NCLT. The benefit of all taxes paid including minimum alternate tax under Income Tax Act, unabsorbed depreciation, carry forward of losses as well as set-off of losses thereof shall be available to the Transferee Company as would have been available to the Transferor Companies upon the sanction of the scheme by the Hon'ble NCLT.
- s. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexure under the relevant labour laws, Income tax, sales tax including value added tax, service tax, Goods and Services Tax and other applicable tax laws, and to claim refunds and/ or credits for dues and/ or taxes paid and/ or depreciation benefits, if any, or any other such actions as may be required consequent to implementation of this Scheme.

3. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- a. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature (including all tenancies, leases, licenses and other assurances in favour of any of the Transferor Companies or powers or authorities granted by or to any of the Transferor Companies), to which any of the Transferor Companies is the party, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favor of the Transferee Company and may be enforced as fully and effectually, as if the Transferee Company had been a party thereto.
- b. The transfer of the assets and liabilities of the Transferor Companies to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the assets or the liabilities already concluded by any of the Transferor Companies on or after the Appointed Date.
- c. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favor of the secured creditors of the Transferor Companies or in favor of any other party to any contract or arrangement to which any of the Transferor Companies is the party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to implement and carry out all such formalities or compliance referred to above on the part/behalf of the Transferor Companies to be carried out or performed.
- d. Any inter-se contracts/ transactions between the Transferor Companies and the Transferee Company shall stand adjusted and vest in the Transferee Company upon the sanction of the Scheme and upon the Scheme becoming effective.

4. LEGAL PROCEEDINGS AND OTHER RESOLUTIONS

All legal proceedings of whatever nature by or against the Transferor Companies pending on the Effective Date, shall not be abated or discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the Transferor Companies or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued and enforced by or against the Transferor Companies.

5. OPERATIVE/EFFECTIVE DATE OF THE SCHEME

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

6. DISSOLUTION OF TRANSFEROR COMPANIES

On this Scheme, becoming effective as provided in Clause 5 above, the Transferor Companies shall stand dissolved without winding up.

7. STAFF, WORKMEN AND EMPLOYEES OF TRANSFEROR COMPANIES

- a. All the employees of the Transferor Companies in service, if any, on the date immediately preceding the date on which the Scheme takes effect, i.e., the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Transferor Companies on the said date.
- b. Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the employees of the Transferor Companies, if any, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continued for the purpose of the aforesaid funds or provisions.
- c. With effect from the date of filing of this Scheme with the Hon'ble NCLT and till the Effective Date, the Transferor Companies shall not vary or modify the terms and conditions of employment of any of their respective employees, except with the written consent of the Transferee Company.

8. CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES AND TRANSFEE COMPANY

8.1 From the Appointed Date until the Effective Date, the Transferor Companies -

- a. Shall possess of all its assets and properties referred to in Clause 2 above, in trust for the Transferee Company.
- b. Shall be deemed to have carried on business and activities for and on behalf of and for the benefit and on account of the Transferee Company. Any income or profit accruing to the Transferor Companies and all costs, charges, expenses or loss arising or incurred or suffered by the Transferor Companies shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Transferee Company.

8.2 Any corporate action by Transferor Companies on or after the Appointed Date until the Effective Date shall, upon the Scheme became effective, be treated as having been taken by the Transferee Company without any further application, act or deed etc. and shall be dealt with accordingly.

8.3 Notwithstanding anything contained in sub-clause '8.1' and '8.2' above, the Transferor Companies as well as the Transferee Company shall be free to conduct their respective businesses till the effective date of amalgamation.

9. CONSIDERATION

- 9.1 There will be no issue and allotment of any shares by the Transferee Company in consideration of amalgamation of the Transferor Companies with the Transferee Company as the Transferor Company No. 1 is wholly owned subsidiary of Transferor Company No. 2 and Transferor Company No. 2, Transferor Company No. 3 and Transferor Company No. 4 are wholly owned subsidiary of the Transferee Company. Also, all equity shares held by the Transferee Company and its Nominee(s) in the Transferor Companies shall be cancelled and extinguished as on the Appointed Date.
- 9.2 Upon the scheme becoming effective, entire issued, subscribed and paid-up share capital of Transferor Companies shall, ipso facto, without any further application, act, deed or instrument stand extinguished and cancelled and no new shares of the Transferee Company will be issued or allotted with respect to the equity shares held by the Transferee Company and its nominee in the Transferor Companies.
- 9.3 The Transferee Company undertakes not to transfer any of the shares held by it of the Transferor Companies till the amalgamation is completed.
- 9.4 The Transferor Companies undertakes not to increase its share capital by issuing shares to any entity other than Transferee Company till amalgamation is completed.
- 9.5 Upon the scheme becoming effective, share certificates, if any, and/ or the shares in electronic form representing the equity shares and preference shares held by the Transferee Company in the Transferor Companies shall be cancelled without any further application, act, instrument or deed for cancellation thereof by the Transferee Company and shall cease to be in existence accordingly.

10. UPON THIS SCHEME BECOMING EFFECTIVE

- a. Entire issued, subscribed and paid-up equity share capital of the Transferor Companies both in electronic form and in the physical form, shall automatically stand cancelled.
- b. The Authorized Share Capital of the Transferor Companies shall get merged to form new Authorized Share Capital of the Transferee Company and thereafter, the Authorised Share Capital of the Transferee Company shall stand increased to that extent without any further act, deed and without payment of any fees or charges or stamp duty to the Registrar of Companies and/or to any other government authority and the stamp duty and fees paid by the Transferor Companies on their authorized share capital shall be set-off against any stamp duty and fees payable by the Transferee Company on any increase in the authorized share capital of the Transferee Company pursuant to the Scheme.
- c. In accordance with to sub-clause (b) above, the Memorandum of Association of the Transferee Company shall without any further act, instrument or deed be and stand altered, modified, reclassified and amended pursuant to the applicable provisions of the Act. Clause V of the Memorandum of Association of the Transferee Company shall be read as under:

“The Authorized Share Capital of the Company is Rs. 1014,24,00,000 /-(Rupees One Thousand Fourteen Crores Twenty Four Lakhs only) consisting of 100,73,90,000 (One Hundred Crores Seventy Three Lakhs Ninety Thousands Only) equity shares of Rs. 10/- (Rupees Ten only) each, 1,95,000 (One Lakh Ninety-Five Thousands Only) 5% Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Each) and 4,90,000 (Four Lakhs Ninety Thousands Only) Preference Shares of Rs. 100 each (Rupees One Hundred Each)”
- d. It is clarified that the approval of the Scheme by the members and/ or creditors of the Transferee Company shall be deemed approval of the Alteration of the Memorandum of Association and Articles of Association of the Transferee Company as required under Sections 13, 14, 61, 64 and other applicable provisions of the Act.
- e. The Transferee Company shall increase/ modify/ reclassify its Authorised Share Capital for implementing the terms of this Scheme, to the extent necessary.

- f. On this Scheme becoming effective, the shareholders and Creditors, if any, of the Transferee Company and the Transferor Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme and no separate resolution under the Act shall be required to pass.

11. ACCOUNTING TREATMENT FOR AMALGAMATION

11.1 Accounting Treatment in the books of Transferee Company:

- a. Upon the scheme becoming effective the Transferee Company shall account for the amalgamation of the Transferor Companies in the books of accounting accordance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India and specifically under ‘Pooling of Interest Method’ of accounting as laid down in Appendix C of IND-AS 103 (Business Combinations of entities under common control) as under:
- b. All the assets, liabilities and reserves in the books of the Transferor Companies shall stand transferred to and vested in the Transferee Company pursuant to the scheme and shall be recorded by the Transferee Company at their carrying amounts as appearing in the books of Transferor Companies, on the Appointed Date;
- c. The carrying amount of investments in the equity shares of the Transferor Companies held by Transferee Company, shall stand cancelled and there shall be no further obligation in that behalf;
- d. Upon the scheme coming into effect, the surplus /deficit, if any of the net value of assets, liabilities and reserves of the Transferor Companies acquired and recorded by the Transferee Company over the value of investments cancelled pursuant to Clause 11.1.c, shall be transferred to “Capital Reserve Account” in the financial statements of the Transferee Company;
- e. Inter- Company transactions and balances including loans, advances, receivable or payable inter se between the transferor and the transferee Companies as appearing in their books of account, if any, shall stand cancelled;
- f. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

11.2 Accounting Treatment in the Books of Transferor Companies:

- a. Notwithstanding anything contained in any other clause in the Scheme, Transferor Companies shall give effect to the merger in its books of accounts as per the applicable accounting principles and as on the date as prescribed under Indian Accounting Standards (Ind -AS) prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standards) Rule, 2015, as may be amended from time to time.

12. VALIDITY OF EXISTING RESOLUTIONS, ETC.

- a. Upon the coming into effect of the Scheme, the resolutions of the Transferor Companies as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company.
- b. If any such resolutions have any monetary or other limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, imposed under the like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

PART-III

13. CONDITIONALITY OF THE SCHEME

The effectiveness of the Scheme is conditional upon and subject to:

- i). The requisite sanction or approval from Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Director, Official Liquidator as may be applicable or as may be directed by the Tribunal.
- ii). This Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Company and the Transferee Company if required under the Act and/ or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained;
- iii). The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the scheme being filed with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi by the Transferor and Transferee Companies.

14. APPROVAL OF SEBI AND STOCK EXCHANGES

In view of the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 read with other circulars/ notifications issued from time to time, draft Scheme of amalgamation of wholly owned subsidiaries with their Parent Company shall be filed with the Stock Exchanges for the purpose of disclosures and Stock Exchanges shall disseminate the scheme documents on their website. No further compliance shall be required for the Scheme of Amalgamation of wholly owned subsidiaries with its Parent Company. The Transferee Company undertakes to comply with requirement of aforesaid SEBI Notification/ Circular.

15. APPLICATION/ PETITION TO HON'BLE NCLT

The Transferor Companies and the Transferee Company shall make application under Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Act to the Hon'ble NCLT where the respective registered offices of the Transferor Companies and the Transferee Company are situated, for sanction of this Scheme and for the dissolution of the Transferor Companies without winding-up and other concerned matters.

16. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- a. The Transferor Companies and the Transferee Company through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the Hon'ble NCLT and/or any authorities under the law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable to resolve all doubts or difficulties that may arise for implementing and/or carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.
- b. In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company may give and is authorized to give all such directions as may be necessary including directions for settling any question, doubt or difficulty whatsoever that may arise.
- c. In the event that any conditions are imposed by any Hon'ble NCLT and/or any other competent authority which the Transferor Companies and/or the Transferee Company find un-acceptable for any reason whatsoever, then the Transferor Companies and/or the Transferee Company shall be at liberty to withdraw the Scheme.

17. EFFECT OF NON – RECEIPT OF APPROVALS

In the event of this Scheme failing to take effect, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or employees or any other person. Each party shall bear and pay their respective costs, charges and expenses in connection with this Scheme.

18. COST CHARGES AND EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Companies and the Transferee Company incurred in relation to or in connection with this Scheme or incidental to the completion of the Amalgamation of the Transferor Companies with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company only. This includes, but not limited to, legal and professional fees paid to Company Secretaries, Chartered Accountants, Advocates, other professionals, fees paid on issue of shares, registration fees, stamp paper charges etc.

19. DIRECTORS OF THE TRANSFEROR COMPANIES

That the Directors of Transferor Companies shall cease to hold office as Directors thereof with effect from the Effective date of this scheme and consequently, the Board of directors of the Transferor Companies shall stand dissolved.

20. INDEMNIFICATION

That if any liability including contingent liability not accounted for or provided in the financial statements of Transferor Companies, arising upto the effective date of this Merger shall be indemnified by the Promoters of the Transferor Companies to the Transferee Company.

21. SEVERABILITY

If any part of the Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts/provisions of the scheme.

Valerian Management Services Private Limited
Balance Sheet as at September 30, 2022

	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<i>Rs in lakhs</i>		
ASSETS		
Non-current assets		
(a) Non-current tax assets	4.77	4.24
	<u>4.77</u>	<u>4.24</u>
Current assets		
(a) Financial assets		
(i) Cash and Cash equivalents	0.46	4.97
(b) Other current assets	3.54	2.54
	<u>4.00</u>	<u>7.51</u>
Total Assets	<u><u>8.77</u></u>	<u><u>11.75</u></u>
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	1.00	1.00
(b) Other Equity	<u>(348.30)</u>	<u>(321.59)</u>
Total Equity	<u><u>(347.30)</u></u>	<u><u>(320.59)</u></u>
Liabilities		
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	217.70	202.70
(ii) Other current financial liabilities	<u>138.09</u>	<u>126.32</u>
(b) Other current liabilities	<u>0.28</u>	<u>3.32</u>
	<u>356.07</u>	<u>332.34</u>
Total Liabilities	<u><u>356.07</u></u>	<u><u>332.34</u></u>
Total Equity and Liabilities	<u><u>8.77</u></u>	<u><u>11.75</u></u>

For and on behalf of the Board of Directors of
Valerian Management Services Private Limited

Sd/-
Director

Place : New Delhi
Date: November 07, 2022

Valerian Management Services Private Limited
Statement of Profit and Loss for the period ended September 30, 2022

	<i>Rs in lakhs</i>	
	Period ended September 30, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
Revenue from operations	5.29	42.38
Total Income	5.29	42.38
Expenses		
Other expenses	23.45	41.86
Total expenses	23.45	41.86
Earnings before interest, tax, depreciation and amortisation (EBITDA)	(18.16)	0.52
Finance costs	8.55	18.26
Depreciation and amortization expense	-	0.48
Finance income	-	(0.26)
Loss before tax	(26.71)	(17.96)
Other comprehensive income		
Total Comprehensive Income for the period/ year	(26.71)	(17.96)
Earnings per equity share:		
(1) Basic	(26.71)	(17.96)
(2) Diluted	(26.71)	(17.96)

**For and on behalf of the Board of Directors of
Valerian Management Services Private Limited**

Sd/-
Director

Place : New Delhi
Date: November 07, 2022

Valerian Management Services Private Limited
Cash flow statement for the period ended September 30, 2022

	<i>Rs in lakhs</i>	
	Period ended September 30, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
A. Cash flow from operating activities		
Loss before tax	(26.71)	(17.96)
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expenses	-	0.48
Finance costs (including fair value change in financial instruments)	8.55	18.26
Operating (loss)/profit before working capital changes:	(18.16)	0.78
Movements in working capital:		
Change in loans and advances and other current assets	(1.00)	(0.35)
Change in liabilities and provisions	8.73	14.14
Cash (used in) /generated from Operations	(10.43)	14.57
Direct taxes paid (net of refunds)	(0.53)	(2.88)
Net cash flow (used in)/generated from operating activities (A)	(10.96)	11.69
B. Cash flows used in investing activities		
Net Cash flow used in investing activities (B)	-	-
C. Cash flows used in financing activities		
Proceeds from short term borrowings(net)	15.00	-
Interest paid	(8.55)	(18.26)
Net Cash used in financing activities (C)	6.45	(18.26)
Net decrease in cash and cash equivalents (A + B + C)	(4.51)	(6.57)
Cash and cash equivalents at the beginning of the period/ year	4.97	11.54
Cash and cash equivalents at the end of the period/ year	0.46	4.97
Components of cash and cash equivalents		
Cash on Hand	0.39	0.39
Balances with Scheduled Banks in		
- Current accounts	0.07	4.58
Total cash and cash equivalents	0.46	4.97

**For and on behalf of the Board of Directors of
Valerian Management Services Private Limited**

Sd/-
Director

Place : New Delhi
Date: November 07, 2022

Valerian Management Services Private Limited
Statement of Changes in Equity

A. Equity Share Capital

Equity shares of INR 1 each issued, subscribed and fully paid

As at April 1, 2021

Issue of share capital

As at March 31, 2022

Issue of share capital

As at September 30, 2022

	No. of shares	Amount (Rs in lakhs)
As at April 1, 2021	1,00,000	1.00
Issue of share capital	-	-
As at March 31, 2022	1,00,000	1.00
Issue of share capital	-	-
As at September 30, 2022	1,00,000	1.00

B. Other Equity

For the period ended September 30, 2022

Rs. in lakhs

	Reserves and Surplus	
	Retained Earnings	Other equity
Balance at April 1, 2021	(303.63)	(303.63)
Total Comprehensive Income for the year	(17.96)	(17.96)
Balance at March 31, 2022	(321.59)	(321.59)
Total Comprehensive Income for the period	(26.71)	(26.71)
Balance at September 30, 2022	(348.30)	(348.30)

As per our report of even date

**For and on behalf of the Board of Directors of
Valerian Management Services Private Limited**

Sd/-

Director

Place : New Delhi

Date: November 07, 2022

Grey Fox Project Management Company Private Limited
Balance Sheet as at September 30, 2022

	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<i>Rs in lakhs</i>		
ASSETS		
Non-current assets		
(a) Property, plant and equipment	11.97	13.37
(b) Intangible assets	0.59	0.95
(c) Financial assets		
(i) Investments	1.00	1.00
(ii) Other financial assets	0.10	0.10
(d) Non-current tax assets	45.48	48.40
	<u>59.14</u>	<u>63.82</u>
Current assets		
(a) Financial assets		
(i) Cash and Cash equivalents	6.67	9.40
(ii) Loans	217.70	202.70
(b) Other current assets	137.64	129.23
	<u>362.01</u>	<u>341.33</u>
Total Assets	<u>421.15</u>	<u>405.15</u>
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	455.01	455.01
(b) Other Equity	(327.00)	(266.54)
Total Equity	<u>128.01</u>	<u>188.47</u>
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	0.82
(b) Provisions	3.51	2.60
	<u>3.51</u>	<u>3.42</u>
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	217.14	142.26
(ii) Other current financial liabilities	68.47	62.32
(b) Other current liabilities	1.96	6.66
(c) Provisions	2.06	2.02
	<u>289.63</u>	<u>213.26</u>
Total Liabilities	<u>293.14</u>	<u>216.68</u>
Total Equity and Liabilities	<u>421.15</u>	<u>405.15</u>

For and on behalf of the Board of Directors of
Grey Fox Project Management Company Private Limited

Sd/-
Director

Place : New Delhi
Date : November 07, 2022

Grey Fox Project Management Company Private Limited
Statement of Profit and Loss for the period ended September 30, 2022

Rs in lakhs

	Period ended September 30, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
Revenue from operations	-	101.00
Other Income	-	0.34
Total Income	-	101.34
Expenses		
Employee benefits expense	28.15	51.72
Other expenses	32.91	63.31
Total expenses	61.06	115.03
Earnings before interest, tax, depreciation and amortisation (EBITDA)	(61.06)	(13.69)
Finance costs	7.98	14.37
Depreciation and amortization expense	1.78	4.88
Finance income	(9.71)	(21.75)
Loss before tax	(61.11)	(11.19)
Tax expense:	-	-
Loss for the period/ year	(61.11)	(11.19)
Other comprehensive income		
Remeasurements of defined benefit plans	0.65	1.29
Total Comprehensive loss for the period/ year	(60.46)	(9.90)
Earnings per equity share:		
(1) Basic	(0.13)	(0.02)
(2) Diluted	(0.13)	(0.02)

**For and on behalf of the Board of Directors of
Grey Fox Project Management Company Private Limited**

**Sd/-
Director**

Place : New Delhi
Date : November 07, 2022

Grey Fox Project Management Company Private Limited
Statement of Changes in Equity

A. Equity Share Capital

Equity shares of INR 1 each issued, subscribed and fully paid

At April 1, 2021

Issue of share capital

At March 31, 2022

Issue of share capital

At September 30, 2022

	No. of shares	Amount (Rs in lakhs)
At April 1, 2021	4,55,00,668	455.01
Issue of share capital	-	-
At March 31, 2022	4,55,00,668	455.01
Issue of share capital	-	-
At September 30, 2022	4,55,00,668	455.01

B. Other Equity

For the period ended September 30, 2022

Rs. In lakhs

	Reserves and Surplus		Other equity
	Capital reserve	Retained Earnings	
Balance at April 1, 2021	28.05	(284.69)	(256.64)
Total Comprehensive Income for the year	-	(9.90)	(9.90)
Balance at March 31, 2022	28.05	(294.59)	(266.54)
Total Comprehensive Income for the period	-	(60.46)	(60.46)
Balance at September 30, 2022	28.05	(355.05)	(327.00)

For and on behalf of the Board of Directors of
Grey Fox Project Management Company Private Limited

Sd/-
Director

Place : New Delhi
Date : November 07, 2022

Grey Fox Project Management Company Private Limited
Cash flow statement for the period ended September 30, 2022

Rs in lakhs

	Period ended September 30, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
A. Cash flow used in operating activities		
Loss before tax	(61.11)	(11.19)
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expenses	1.78	4.88
Finance income (including fair value change in financial instruments)	(9.71)	(21.75)
Finance costs (including fair value change in financial instruments)	7.98	14.37
Provision for gratuity	1.55	(2.73)
Provision for leave encashment	0.04	(0.92)
Net loss on sale of property plant & equipment	-	3.12
Operating loss before working capital changes:	(59.47)	(14.22)
Movements in working capital:		
Change in trade receivables	-	15.98
Change in loans and advances and other current assets	(23.42)	(9.06)
Change in liabilities and provisions	1.44	5.34
Cash used in Operations	(81.45)	(1.96)
Direct taxes paid (net of refunds)	2.92	14.82
Net cash flow used in operating activities (A)	(78.53)	12.86
B. Cash flows from investing activities		
Proceeds from sale of property plant & equipment	-	2.93
Interest received	9.71	21.75
Net Cash flow from investing activities (B)	9.71	24.68
C. Cash flows from financing activities		
Repayment of long term borrowings(net)	(0.93)	(8.98)
Proceeds from short term borrowings (net)	75.00	(11.92)
Interest paid	(7.98)	(14.37)
Net Cash flows from financing activities (C)	66.09	(35.27)
Net decrease in cash and cash equivalents (A + B + C)	(2.73)	2.27
Cash and cash equivalents at the beginning of the period/ year	9.40	7.13
Cash and cash equivalents at the end of the period/ year	6.67	9.40
Components of cash and cash equivalents		
Cash on Hand	1.44	1.56
Balances with Scheduled Banks in - Current accounts	5.23	7.84
Total cash and cash equivalents	6.67	9.40

For and on behalf of the Board of Directors of
Grey Fox Project Management Company Private Limited

Sd/-
Director

Place : New Delhi
Date : November 07, 2022

PSK Resorts & Hotels Private Limited
Balance Sheet as at September 30, 2022

	<i>Rs in lakhs</i>	
	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Financial assets		
-Investments	2,340.00	2,340.00
	<u>2,340.00</u>	<u>2,340.00</u>
Current assets		
Financial assets		
-Cash and Cash equivalents	0.92	1.40
Other current assets	0.10	0.10
	<u>1.02</u>	<u>1.50</u>
Total Assets	<u><u>2,341.02</u></u>	<u><u>2,341.50</u></u>
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	118.69	118.69
Other Equity	2,219.26	2,219.41
Total Equity	<u>2,337.95</u>	<u>2,338.10</u>
Liabilities		
Current liabilities		
Financial liabilities		
(i) Borrowings	3.00	3.00
(ii) Other current financial liabilities	0.07	0.40
	<u>3.07</u>	<u>3.40</u>
Total Liabilities	<u>3.07</u>	<u>3.40</u>
Total Equity and Liabilities	<u><u>2,341.02</u></u>	<u><u>2,341.50</u></u>

For and on behalf of the Board of Directors of
PSK Resorts & Hotels Private Limited

Sd/-
Director

Place : New Delhi
Date : November 07, 2022

PSK Resorts & Hotels Private Limited
Statement of Profit and Loss for the period ended September 30, 2022

Rs in lakhs

	Period ended September 30, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
Expenses		
Other expenses	0.15	0.54
Total expenses	0.15	0.54
Loss for the year	(0.15)	(0.54)
Other comprehensive income		
Items that will not be reclassified to profit or loss	-	-
Total Comprehensive loss for the period/ year	(0.15)	(0.54)
Earnings per equity share:		
(1) Basic	(0.00)	(0.00)
(2) Diluted	(0.00)	(0.00)

**For and on behalf of the Board of Directors of
PSK Resorts & Hotels Private Limited**

Sd/-
Director

Place : New Delhi
Date : November 07, 2022

PSK Resorts & Hotels Private Limited
Statement of Changes in Equity

A. Equity Share Capital

	No. of shares	Amount Rs in lakhs
Equity shares of INR 1 each issued, subscribed and fully paid		
At April 1, 2021	1,18,69,100	118.69
Issue of share capital	-	-
At March 31, 2022	1,18,69,100	118.69
Issue of share capital	-	-
At September 30, 2022	1,18,69,100	118.69

B. Other Equity

For the period ended September 30, 2022

	Reserves and Surplus		<i>Rs. In lakhs</i>
	Securities Premium	Retained Earnings	Other equity
At April 1, 2021	2,253.31	(33.36)	2,219.95
Total Comprehensive loss for the year	-	(0.54)	(0.54)
At March 31, 2022	2,253.31	(33.90)	2,219.41
Total Comprehensive loss for the period	-	(0.15)	(0.15)
At September 30, 2022	2,253.31	(34.05)	2,219.26

For and on behalf of the Board of Directors of
PSK Resorts & Hotels Private Limited

Sd/-
Director

Place : New Delhi
Date : November 07, 2022

PSK Resorts & Hotels Private Limited
Cash flow statement for the period ended September 30, 2022

	<i>Rs in lakhs</i>	
	Period ended September 30, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
Cash used in operating activities		
Loss before tax	(0.15)	(0.54)
Operating profit before working capital changes:	(0.15)	(0.54)
Change in liabilities and provisions	(0.33)	0.14
Cash used in Operations	(0.48)	(0.40)
Net cash used in operating activities (A)	(0.48)	(0.40)
Cash flows used in investing activities		
Net Cash flow used in investing activities (B)	-	-
Cash flows from financing activities		
Proceeds from short term borrowings	-	-
Net Cash from financing activities (C)	-	-
Net decrease in cash and cash equivalents (A+B+C)	(0.48)	(0.40)
Cash and cash equivalents at the beginning of the period/ year	1.40	1.79
Cash and cash equivalents at the end of the period/ year	0.92	1.40
Components of cash and cash equivalents		
Cash on Hand	0.02	0.02
Balances with Scheduled Banks in - Current accounts	0.90	1.38
Total cash and cash equivalents	0.92	1.40

**For and on behalf of the Board of Directors of
PSK Resorts & Hotels Private Limited**

Sd/-
Director

Place : New Delhi
Date : November 07, 2022

Dandelion Hotels Private Limited
Balance Sheet as at September 30, 2022

	As at September 30, 2022 (Unaudited)	<i>Rs in lakhs</i> As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Financial assets		
(i) Investments	241.91	241.91
Deferred tax assets (MAT)	16.92	16.92
	258.83	258.83
Current assets		
Financial assets		
(i) Cash and Cash equivalents	2.30	2.71
	2.30	2.71
Total Assets	261.13	261.54
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1.15	1.15
(b) Other Equity	248.89	249.08
Total Equity	250.04	250.23
Liabilities		
Current liabilities		
Financial liabilities		
(i) Borrowings	11.00	11.00
(ii) Other financial liabilities	0.09	0.31
	11.09	11.31
Total Liabilities	11.09	11.31
Total Equity and Liabilities	261.13	261.54

**For and on behalf of the Board of Directors of
Dandelion Hotels Private Limited**

Sd/-
Director

Place : New Delhi
Date : November 07, 2022

Dandelion Hotels Private Limited
Statement of Profit and Loss for the period ended September 30, 2022

Rs in lakhs

	Period ended September 30, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
Expenses		
Finance costs	0.02	0.02
Other expenses	0.17	0.47
Total expenses	0.19	0.49
Loss before tax	(0.19)	(0.49)
Tax expense:		
(1) Adjustment of tax relating to earlier periods	-	0.08
Loss for the period/ year	(0.19)	(0.57)
Other comprehensive income		
Items that will not be reclassified to profit or loss	-	-
Total Comprehensive Income for the period/ year (Comprising Profit/ (Loss) and Other Comprehensive Income for the period/ year)	(0.19)	(0.57)
Earnings per equity share:		
(1) Basic	(0.16)	(0.49)
(2) Diluted	(0.16)	(0.49)

**For and on behalf of the Board of Directors of
Dandelion Hotels Private Limited**

**Sd/-
Director**

Place : New Delhi
Date : November 07, 2022

Dandelion Hotels Private Limited
Statement of Changes in Equity

A. Equity Share Capital

Equity shares of INR 1 each issued, subscribed and fully paid

At April 1, 2021

Issue of share capital

At March 31, 2022

Issue of share capital

At September 30, 2022

	No. of shares	Amount Rs in lakhs
At April 1, 2021	1,15,000	1.15
Issue of share capital	-	-
At March 31, 2022	1,15,000	1.15
Issue of share capital	-	-
At September 30, 2022	1,15,000	1.15

B. Other Equity

For the period ended September 30, 2022

Rs in lakhs

	Reserves and Surplus			Total equity
	Capital reserve	Securities Premium	Retained Earnings	
Balance at April 1, 2021	4.85	159.39	85.41	249.65
Total Comprehensive Income for the year	-	-	(0.57)	(0.57)
Balance at March 31, 2022	4.85	159.39	84.84	249.08
Total Comprehensive Income for the period	-	-	(0.19)	(0.19)
Balance at September 30, 2022	4.85	159.39	84.65	248.89

For and on behalf of the Board of Directors of
Dandelion Hotels Private Limited

Sd/-

Director

Place : New Delhi

Date : November 07, 2022

Dandelion Hotels Private Limited
Cash flow statement for the period ended September 30, 2022

	<i>Rs in lakhs</i>	
	For the period ended September 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A. Cash flow from operating activities		
Loss before tax	(0.19)	(0.49)
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows:		
Operating profit before working capital changes:	(0.19)	(0.49)
Movements in working capital:		
Change in liabilities and provisions	(0.22)	2.07
Cash (used in)/generated from Operations	(0.41)	1.58
Direct taxes paid (net of refunds)	-	(0.08)
Net cash flow (used in)/ generated from operating activities (A)	(0.41)	1.50
B. Cash flows used in investing activities		
Net Cash flow used in investing activities (B)	-	-
C. Cash flows from financing activities		
Net Cash from financing activities (C)	-	-
Net increase in cash and cash equivalents (A + B + C)	(0.41)	1.50
Cash and cash equivalents at the beginning of the period/ year	2.71	1.21
Cash and cash equivalents at the end of the period/ year	2.30	2.71
Components of cash and cash equivalents		
Cash on Hand	0.01	0.01
Balances with Scheduled Banks in - Current accounts	2.29	2.70
Total cash and cash equivalents	2.30	2.71

For and on behalf of the Board of Directors of
Dandelion Hotels Private Limited

Sd/-
Director

Place : New Delhi
Date : November 07, 2022

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF LEMON TREE HOTELS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Lemon Tree Hotels Limited** ("the Parent"), Limited liability partnership firms and its subsidiaries (the Parent, firms and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and total comprehensive income of its associates for the quarter and half year ended September 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:-

S.No	Name of the entity	Relationship
1.	Lemon Tree Hotels Limited	Parent Company
2.	Fleur Hotels Private Limited	Subsidiary company
3.	Hyacinth Hotels Private Limited	Subsidiary company
4.	PSK Resorts and Hotels Private Limited	Wholly owned subsidiary company
5.	Canary Hotels Private Limited	Wholly owned subsidiary company
6.	Sukhsagar Complexes Private Limited	Wholly owned subsidiary company
	Oriole Dr Fresh Hotels Private Limited	Wholly owned subsidiary company



8.	Grey Fox Project Management Company Private Limited	Wholly owned subsidiary company
9.	Dandelion Hotels Private Limited	Wholly owned subsidiary company
10.	Lemon Tree Hotel Company Private Limited	Wholly owned subsidiary company
11.	Red Fox Hotel Company Private Limited	Wholly owned subsidiary company
12.	Poplar Homestead Holdings Private Limited	Wholly owned subsidiary company
13.	Madder Stays Private Limited	Wholly owned subsidiary company
14.	Jessamine Stays Private Limited	Wholly owned subsidiary company
15.	Carnation Hotels Private Limited	Wholly owned subsidiary company
16.	Manakin Resorts Private Limited	Wholly owned Subsidiary company
17.	Valerian Management Services Private Limited	Wholly owned Subsidiary company
18.	Hamstede Living Private Limited	Wholly owned Subsidiary company
19.	Berggruen Hotels Private Limited	Subsidiary company
20.	Celsia Hotels Private Limited	Subsidiary company
21.	Inovia Hotels and Resorts Limited	Subsidiary company
22.	Iora Hotels Private Limited	Subsidiary company
23.	Ophrys Hotels Private Limited	Subsidiary company
24.	Bandhav Resorts Private Limited	Subsidiary company
25.	Mind Leaders Learning India Private Limited	Associate company
26.	Pelican Facilities Management Private Limited	Associate company
27.	Glendale Marketing Services Private Limited	Associate company
28.	Mezereon Hotels LLP	Limited Liability Partnership Firm
29.	Krizm Hotel Private Limited Employee Welfare Trust	Trust

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of Krizm Hotel Private Limited Employee Welfare Trust (the "Trust") included in the standalone interim unaudited financial statement of the Parent included in the Group, whose interim financial statement reflects total assets of Rs. 209 lakhs as at September 30, 2022, total revenues of Rs. Nil for the quarter and half year ended September 30, 2022 respectively, total net loss after tax of Rs. 0.02 lakhs and Rs. 0.07 lakhs for the quarter and half year ended September 30, 2022 respectively, total comprehensive loss of Rs. 0.02 lakhs and Rs. 0.07 lakhs for the quarter and half year ended September 30, 2022 respectively, and net cash inflows of Rs. 18.17 lakhs for the half year ended September 30, 2022 as considered in the standalone unaudited interim financial results of the Parent included in the Group. The interim financial statement of the trust have been reviewed by the other auditor whose reports have been furnished to us by the management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial results of 20 subsidiaries and 1 Limited liability partnership firm included in the consolidated unaudited financial results, whose interim financial statements reflects total assets of Rs. 87,162.13 lakhs as at September 30, 2022, total revenues of Rs. 4,328.18 lakhs and Rs. 8.81 lakhs for the quarter and half year ended September 30, 2022 respectively, total net profit after



**Deloitte
Haskins & Sells LLP**

tax of Rs. 342.47 lakhs and Rs. 522.07 lakhs for the quarter and half year ended September 30, 2022 respectively, total comprehensive income of Rs. 348.01 lakhs and Rs. 536.37 lakhs for the quarter and half year ended September 30, 2022 respectively, and net cash outflows of Rs. 599.45 lakhs for the half year ended September 2022 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 25.13 lakhs and Rs. 52.96 lakhs for the quarter and half year ended September 30, 2022 respectively and total comprehensive income of Rs. 24.60 lakhs and Rs. 51.91 lakhs for the quarter and half year ended September 30, 2022 respectively, as considered in the Statement, in respect of 3 associates, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, limited liability partnership firm and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in black ink, appearing to read "Rajesh Kumar Agarwal".

Rajesh Kumar Agarwal
Partner
(Membership No. 105546)
UDIN: 22105546BC00JQ7931

New Delhi
November 11, 2022

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2022

(₹ In Lakhs, except per share data)

	Quarter ended			Half Year ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
Revenue from operations	19,671.53	19,203.98	9,689.54	38,875.51	13,904.87	40,224.01
Other income	71.86	25.13	192.27	96.99	404.95	1,402.99
Total income	19,743.39	19,229.11	9,881.81	38,972.50	14,309.82	41,627.00
2 Expenses						
Cost of food and beverages consumed	1,229.02	1,159.73	648.34	2,388.75	968.39	2,785.37
Employee benefit expenses	3,607.39	3,453.63	2,308.21	7,061.02	4,049.23	9,731.64
Other expenses:						
- Power and fuel	1,810.55	1,798.63	1,182.57	3,609.18	1,940.48	4,375.38
- Stamp duty expense	-	478.42	-	478.42	-	1,525.03
- Others	3,661.92	3,554.95	2,163.63	7,216.87	3,567.84	9,940.34
Total expenses	10,368.88	10,445.36	6,302.75	20,754.24	10,525.94	28,357.76
3 Profit before depreciation and amortization, finance cost, finance income and tax (1-2)	9,434.51	8,783.75	3,579.06	18,218.26	3,783.88	13,269.24
4 Finance cost	4,553.22	4,410.80	4,628.85	8,964.02	9,148.22	18,093.70
5 Finance income	(93.38)	(119.72)	(169.02)	(213.10)	(371.59)	(695.92)
6 Depreciation and amortization expense	2,502.74	2,449.77	2,624.99	4,952.51	5,240.86	10,434.75
7 Net Profit/(loss) before tax and share of associates (3-4-5-6)	2,471.93	2,042.90	(3,505.76)	4,514.83	(10,233.61)	(14,563.29)
8 Add: Share of Profit/ (Loss) of associates	24.60	27.31	45.59	51.91	38.55	104.06
9 Profit/(loss) before tax (7+8)	2,496.53	2,070.21	(3,460.17)	4,566.74	(10,195.06)	(14,459.23)
10 Tax expense:						
- Current tax (including MAT)	503.21	332.82	-	836.03	-	25.24
- Deferred tax (including of MAT credit)	57.81	379.85	(143.25)	437.66	(897.37)	(748.30)
11 Net profit/(loss) after tax (9-10)	1,935.51	1,357.54	(3,316.92)	3,293.05	(9,297.69)	(13,736.17)
12 Other Comprehensive Income/(loss) Items that will not be reclassified to profit and loss						
Remeasurements of defined benefit plans	9.43	12.84	0.02	22.27	0.03	45.26
Income tax effect	(0.51)	(0.70)	0.34	(1.21)	0.68	(2.29)
13 Total Comprehensive Profit/(Loss)	1,944.43	1,369.68	(3,316.56)	3,314.11	(9,296.98)	(13,693.20)
14 Net profit/loss after tax	1,935.51	1,357.54	(3,316.92)	3,293.05	(9,297.69)	(13,736.17)
Attributable to:						
Equity holders of the parent	1,676.84	1,385.16	(2,081.89)	3,062.00	(6,093.92)	(8,743.39)
Non-controlling interests	258.67	(27.62)	(1,235.03)	231.05	(3,203.77)	(4,992.78)
15 Total Comprehensive Profit/(Loss)	1,944.43	1,369.68	(3,316.56)	3,314.11	(9,296.98)	(13,693.20)
Attributable to:						
Equity holders of the parent	1,682.46	1,392.53	(2,081.53)	3,074.99	(6,093.22)	(8,717.22)
Non-controlling interests	261.97	(22.85)	(1,235.03)	239.12	(3,203.76)	(4,975.98)
16 Total Comprehensive Profit/(Loss) for the year/ period after non-controlling interest	1,682.46	1,392.53	(2,081.53)	3,074.99	(6,093.22)	(8,717.22)
17 Paid-up equity share capital (Face value of the share ₹ 10/-)	79,145.78	79,128.87	79,057.70	79,145.78	79,057.70	79,081.33
18 Other Equity(including non-controlling interest)	-	-	-	-	-	60,806.55
19 Earnings/(Loss) per share (Face value of the share ₹ 10/-) (EPS for quarter and half year ended periods are not annualised)						
Basic EPS	0.21	0.18	(0.26)	0.39	(0.77)	(1.11)
Diluted EPS	0.21	0.18	(0.26)	0.39	(0.77)	(1.11)



Notes:

1. Statement of Consolidated Assets and Liabilities

(₹ In Lakhs)

Particulars	As at	As at
	September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	2,47,820.20	2,50,957.65
(b) Capital work-in-progress	34,250.66	29,455.09
(c) Investment Property	178.11	179.90
(d) Intangible assets	1,018.26	1,469.76
(e) Intangible assets under development	227.91	227.91
(f) Right of use asset	41,677.99	42,987.60
(g) Goodwill on consolidation	9,508.43	9,508.44
(h) Financial assets		
(i) Investments	418.98	367.13
(ii) Loans	28.49	41.21
(iii) Other non-current financial assets	8,086.42	7,585.79
(i) Deferred tax assets (net)	4,231.04	4,607.62
(j) Non-current tax assets (net)	2,372.21	2,445.80
(k) Other non-current assets	1,042.87	571.43
	3,50,861.57	3,50,405.33
Current assets		
(a) Inventories	984.60	812.31
(b) Financial assets		
(i) Trade receivables	5,269.56	2,905.75
(ii) Cash and Cash equivalents	2,144.27	5,428.61
(iii) Investments	96.46	594.73
(iv) Other current financial assets	237.93	237.72
(c) Other current assets	4,290.44	3,118.89
	13,023.26	13,098.01
Total Assets	3,63,884.83	3,63,503.34
Equity And Liabilities		
Equity		
(a) Share capital	79,145.78	79,081.33
(b) Other Equity	5,555.10	4,043.55
Equity attributable to owners of the parent	84,700.88	83,124.88
(c) Non-controlling interests	56,754.66	56,763.00
Total Non-controlling interests	56,754.66	56,763.00
Total Equity	1,41,455.54	1,39,887.88
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,53,583.60	1,55,348.77
(ii) Lease liability	42,561.75	42,473.49
(b) Long term provisions	261.90	261.67
(c) Deferred tax liabilities (net)	256.70	200.53
	1,96,663.95	1,98,284.46
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,504.44	14,516.18
(ii) Lease liability	496.06	458.13
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,165.24	627.81
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,149.94	5,223.31
(iv) Other current financial liabilities	625.14	619.11
(b) Provisions	572.32	1,977.54
(c) Other current liabilities	2,252.20	1,908.92
	25,765.34	25,331.00
Total Liabilities	2,22,429.29	2,23,615.46
Total Equity and Liabilities	3,63,884.83	3,63,503.34



2. Statement of Consolidated Cash flow

(₹ In Lakhs)

Particulars	Half year ended September 30, 2022 (Unaudited)	Half year ended September 30, 2021 (Unaudited)
A. Cash flow from operating activities		
Profit/(Loss) before tax	4,566.74	(10,195.06)
Non-cash adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortisation expenses	4,952.51	5,240.86
Waiver of lease rent	-	(325.37)
Share of Profit of associate	(51.91)	(38.55)
Finance income (including fair value change in financial instruments at amortised cost)	(203.07)	(350.17)
Finance costs	8,742.21	9,071.86
Provision for gratuity	34.86	(29.90)
Provision for leave encashment	10.04	14.43
Excess provision/ credit balances written back	(48.81)	(26.89)
Provision for litigations	11.06	11.05
Provision for doubtful debts	5.76	15.52
Net gain on sale of property, plant and equipment	(6.15)	-
Net gain on sale of current investments	(2.43)	-
Operating profit before working capital changes:	18,010.81	3,387.78
Movements in working capital:		
Decrease in trade receivables	(2,369.57)	616.29
Decrease/(Increase) in loans and advances and other current assets	(1,596.23)	149.27
(Increase)/Decrease in inventories	(172.29)	14.75
Decrease in liabilities and provisions	250.62	(1,266.47)
Cash generated from operations	14,123.34	2,901.62
Direct taxes paid (net of refunds)	(768.56)	(88.28)
Net cash flow generated from operating activities (A)	13,354.78	2,813.34
Cash flows used in investing activities		
Purchase of property, plant and equipment including adjustment of CWIP, capital advances and capital creditors	(4,739.12)	(2,103.73)
Proceeds from sale of property, plant and equipment	12.79	24.55
Receipt/(Investment) from Fixed Deposits (net)	(278.72)	1,413.58
Proceeds from sale of current investments (net)	502.93	-
Purchase of shares from minority interest	(1,885.01)	-
Interest received	280.00	555.77
Net Cash flow used in investing activities (B)	(6,107.13)	(109.83)
Cash flows used in financing activities		
Proceeds from issuance of share capital	138.56	33.45
Payment of lease liability	(1,858.73)	(1,320.05)
Proceeds from long term borrowings	6,605.28	12,434.92
Repayment of long term borrowings	(5,690.35)	(11,620.63)
(Repayment)/Proceeds of short term borrowings (net)	(2,691.84)	374.92
Interest paid	(7,034.91)	(7,105.72)
Net Cash flow used in financing activities (C)	(10,531.99)	(7,203.11)
Net increase in cash and cash equivalents (A + B + C)	(3,284.34)	(4,499.60)
Cash and cash equivalents at the beginning of the year	5,428.61	12,745.72
Cash and cash equivalents at the end of year	2,144.27	8,246.12
Components of cash and cash equivalents		
Cash on Hand	93.93	81.33
Balances with Scheduled Banks in		
- Current accounts	1,160.24	1,889.59
- Deposits with original maturity of less than three months	890.10	6,275.20
Total cash and cash equivalents	2,144.27	8,246.12



3. The above consolidated financial results of the Company ("Parent Company"), its subsidiaries and limited liability partnership firm (the Group) were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2022 and November 11, 2022 respectively. The statutory auditors have carried out a limited review of the above standalone financial results.

4. The above consolidated financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standard "Interim Financial Reporting" ("IND AS 34") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended and other accepted accounting principles generally accepted in India.

5. The paid up share capital of the Company excludes 788,641 (March 31, 2022: 1,433,091) equity shares held by the ESOP Trust which has been consolidated in accordance with the requirement of IND AS 110 "Consolidated Financial Statements".

6. The Board of Directors of the Parent Company at their meeting held on February 10, 2022 has approved the Scheme of Amalgamation ("Scheme") of Wholly Owned Subsidiary(ies) of the Company viz. Valerian Management Services Private Limited ("Transferor Company No. 1"), Grey Fox Project Management Company Private Limited ("Transferor Company No. 2"), PSK Resorts & Hotels Private Limited ("Transferor Company No. 3") and Dandelion Hotels Private Limited ("Transferor Company No. 4") with Lemon Tree Hotels Limited ("Transferee Company"). On July 30, 2022, the First motion application of the Scheme has been filed with National Company Law Tribunal, New Delhi(NCLT). On the approval of Scheme by NCLT, Transferor Company(ies) shall be amalgamated with the Company w.e.f April 1, 2022 (Appointed date of Scheme).

7. During the previous quarter ended June 30, 2022, the Parent Company had acquired 25.10% stake (234,580 shares) in Carnation Hotels Private Limited at an aggregate consideration of Rs. 1,885.01 lakhs on May 4, 2022 and accordingly Carnation Hotels Private Limited has become wholly owned subsidiary of the Parent Company.

8. The Code on Wages, 2019 and Code on Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Group will assess the impact of the codes when the rules are notified and will record any related impact in the period in which the Codes become effective.

9. The unaudited consolidated financial results for the quarter and half year ended September 30, 2021 were materially impacted by the COVID 19 pandemic and therefore are not comparable with those of quarter and half year ended September 30, 2022. Further, due to seasonal nature of the Indian hotel industry, the Group's consolidated financial results for the current quarter are not indicative of a full year's operation

10. The Group is into Hoteliering business and operates in a single operating segment therefore it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments.

By order of the Board
for Lemon Tree Hotels Limited



Patanjali G. Keswani
(Chairman & Managing Director)

Place : New Delhi
Date : November 11, 2022



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF LEMON TREE HOTELS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Lemon Tree Hotels Limited** ("the Company"), for the quarter and half year ended **September 30, 2022** ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors as referred in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial statement of Krizm Hotel Private Limited Employee Welfare Trust (the "Trust") included in the Statement, whose interim financial statement reflect total assets of Rs 209 lakhs as at September 30, 2022, total revenues of Rs. Nil for the quarter and half year ended September 30, 2022 respectively, total net loss after tax of Rs. 0.02 lakhs and Rs 0.07 lakhs for the quarter and half year ended September 30, 2022 respectively, total comprehensive loss of Rs. 0.02




**Deloitte
Haskins & Sells LLP**

lakhs and Rs 0.07 lakhs for the quarter and half year ended September 30, 2022 respectively, and net cash outflows of Rs. 18.17 lakhs for the half year ended September 30, 2022 as considered in this Statement. The interim financial statement have been reviewed by other auditor whose report have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W(W-100018))




Rajesh Kumar Agarwal
Partner

(Membership No. 105546)

UDIN: 22105546BCURTW4132

New Delhi
November 11, 2022

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2022

(₹ In Lakhs, except per share data)

	Quarter ended			Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
Revenue from operations	6,798.32	6,536.43	3,326.52	13,334.75	4,579.27	12,918.90
Other income	10.40	10.51	13.02	20.91	55.62	298.51
Total income	6,808.72	6,546.94	3,339.54	13,355.66	4,634.89	13,217.41
2 Expenses						
Cost of food and beverages consumed	307.06	289.38	159.62	596.44	220.07	643.69
Employee benefit expenses	1,299.70	1,243.05	912.38	2,542.75	1,599.01	3,768.07
Power and fuel	510.37	522.98	367.72	1,033.35	583.60	1,295.16
Other expenses	1,310.16	1,091.19	737.58	2,401.35	1,209.29	3,213.33
Total expenses	3,427.29	3,146.60	2,177.30	6,573.89	3,611.97	8,920.25
3 Profit before depreciation and amortization, finance cost, finance income, and tax (1-2)	3,381.43	3,400.34	1,162.24	6,781.77	1,022.92	4,297.16
4 Finance cost	1,123.97	1,118.59	1,225.01	2,242.56	2,415.59	4,794.36
5 Finance income	(61.74)	(67.71)	(96.24)	(129.45)	(180.94)	(339.73)
6 Depreciation and amortization expense	498.39	501.00	536.04	999.39	1,070.90	2,103.29
7 Profit/(loss) before tax (3-4-5-6)	1,820.81	1,848.46	(502.57)	3,669.27	(2,282.63)	(2,260.76)
8 Tax expense:						
- Current tax (under MAT)	366.78	179.79	-	546.57	-	-
- Deferred Tax (including of MAT credit)	160.49	357.33	(143.98)	517.82	(663.94)	(654.98)
9 Net profit/(loss) after tax (7-8)	1,293.54	1,311.34	(358.59)	2,604.88	(1,618.69)	(1,605.78)
10 Other Comprehensive Income/(loss)						
(i) Items that will not be reclassified to profit and Re-measurement gain/(loss) on defined benefit	1.63	1.62	(1.17)	3.25	(2.35)	6.49
Income tax effect on above	(0.47)	(0.47)	0.34	(0.94)	0.68	(1.89)
11 Total Comprehensive Income/(Loss)	1,294.70	1,312.49	(359.42)	2,607.19	(1,620.36)	(1,601.18)
12 Paid-up equity share capital (Face value of the share ₹ 10/-)	79,145.78	79,128.87	79,057.70	79,145.78	79,057.70	79,081.33
13 Other Equity	-	-	-	-	-	19,725.69
14 Earnings/(loss) per share (Face value of the share ₹ 10/-) <i>(EPS for quarter and half year ended periods are not annualised)</i>						
Basic EPS	0.16	0.17	(0.05)	0.33	(0.20)	(0.20)
Diluted EPS	0.16	0.17	(0.05)	0.33	(0.20)	(0.20)



Notes:

I. Statement of Standalone Assets and Liabilities

(₹ In Lakhs)

Particulars	As at	As at
	September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	39,142.17	39,487.86
(b) Capital work-in-progress	1,961.68	1,766.94
(c) Investment Property	225.95	228.15
(d) Intangible assets	198.33	228.04
(e) Right of use assets	14,918.16	15,322.47
(f) Financial assets		
(i) Investments	82,405.41	80,505.37
(ii) Loans	28.49	41.21
(iii) Other non-current financial assets	1,990.93	1,922.77
(g) Deferred tax assets (net)	4,518.93	5,037.70
(h) Non-Current tax assets (net)	1,024.89	1,155.30
(i) Other non-current assets	111.64	112.29
	1,46,526.58	1,45,808.10
Current assets		
(a) Inventories	239.88	207.78
(b) Financial assets		
(i) Trade receivables	4,515.70	3,819.32
(ii) Cash and Cash equivalents	667.73	1,566.64
(iii) Investments	-	500.44
(iv) Loans	1,103.65	489.09
(v) Other current financial assets	19.23	19.23
(c) Other current assets	2,324.93	1,695.70
	8,871.12	8,298.20
Total Assets	1,55,397.70	1,54,106.30
Equity And Liabilities		
Equity		
(a) Share capital	79,145.78	79,081.33
(b) Other Equity	22,406.99	19,725.69
Total Equity	1,01,552.77	98,807.02
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	27,591.90	30,094.22
(ii) Lease liability	16,783.80	16,783.88
(b) Provisions	131.61	131.61
	44,507.31	47,009.71
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,680.65	4,078.79
(ii) Lease liability	324.86	300.25
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	340.74	206.18
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,158.49	2,657.70
(iv) Other current financial liabilities	31.53	104.63
(b) Provisions	206.90	186.81
(c) Other current liabilities	594.45	755.21
	9,337.62	8,289.57
Total Liabilities	53,844.93	55,299.28
Total Equity and Liabilities	1,55,397.70	1,54,106.30



2. Statement of Standalone Cash flow

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)
Cash flow from operating activities		
Profit/(Loss) before tax	3,669.27	(2,282.63)
Non-cash adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortisation expenses	999.39	1,070.90
Waiver of lease rent	-	(42.90)
Finance income (including fair value change in financial instruments)	(129.45)	(180.94)
Finance costs	2,176.75	2,393.47
Provision for gratuity	13.19	(48.47)
Provision for leave encashment	6.76	8.04
Provision for loyalty programme	1.00	1.96
Provision for litigation	4.51	4.51
Net gain on sale of property plant, equipment	(0.35)	(2.98)
Net gain on sale of investments	(2.44)	-
Operating profit before working capital changes:	6,738.63	920.96
Movements in working capital:		
(Increase)/ Decrease in trade receivables	(696.38)	620.52
Increase in loans and advances and other current assets	(697.49)	(7.60)
(Increase)/ Decrease in inventories	(32.10)	10.13
Increase/ (Decrease) in liabilities and provisions	439.04	(1,288.69)
Cash Generated from Operations	5,751.70	255.32
(Direct taxes paid)/Refund(net)	(416.16)	(102.58)
Net cash flows generated from operating activities (A)	5,335.54	152.74
Cash flows (used in)/from investing activities		
Purchase of Property, plant and equipment (adjustment of CWIP, capital advances and capital creditors)	(457.90)	(185.71)
Proceeds from sale of property plant and equipment	6.07	2.98
Purchase of investment in subsidiary	(1,885.01)	-
Proceeds from sale of current investments	502.88	-
Short term loans (given)/repaid (to)/by subsidiaries (net)	(614.56)	(54.83)
Net proceeds from maturity/liquidation of fixed deposits	15.60	133.84
Interest received	112.56	265.81
Net Cash flow (used in)/ from investing activities (B)	(2,320.36)	162.09
Cash flows used in financing activities		
Proceeds from issuance of share capital	138.56	33.45
Payment of lease liabilities	(767.41)	(707.75)
Proceeds from long term borrowings	81.10	5,262.52
Repayment of long term borrowings	(2,002.11)	(4,065.44)
(Repayment)/Proceeds of short term borrowings (net)	(0.19)	980.51
Interest paid	(1,364.04)	(1,581.07)
Net Cash flow used in financing activities (C)	(3,914.09)	(77.78)
Net increase in cash and cash equivalents (A + B + C)	(898.91)	237.05
Cash and cash equivalents at the beginning of the year	1,566.64	3,641.12
Cash and cash equivalents at the end of the year	667.73	3,878.17
Components of cash and cash equivalents		
Cash on hand	21.03	21.73
Balances with scheduled banks in		
- Current accounts	86.70	646.44
- Deposits with original maturity of less than three months	560.00	3,210.00
Total cash and cash equivalents	667.73	3,878.17



3. The Audit Committee has reviewed the above results and the Board of Directors has approved the above standalone financial results at their respective meetings held on November 10, 2022 and November 11, 2022 respectively. The statutory auditors have carried out a limited review of the above standalone financial results.

4. The above financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended and other accepted accounting principles generally accepted in India.

5. The paid up share capital of the Company excludes 788,641 (March 31, 2022: 1,433,091) equity shares held by the ESOP Trust which has been consolidated in accordance with the requirement of IND AS 110 "Consolidated Financial Statements".

6. During the previous quarter ended June 30, 2022, the Company had acquired 25.10% stake (234,580 shares) in Carnation Hotels Private Limited at an aggregate consideration of Rs. 1,885.01 lakhs on May 4, 2022 and accordingly Carnation Hotels Private Limited had become wholly owned subsidiary of the Company.

7. The Code on Wages, 2019 and Code on Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period in which the Codes become effective.

8. The Board of Directors of the Company at their meeting held on February 10, 2022 has approved the Scheme of Amalgamation ("Scheme") of Wholly Owned Subsidiary(ies) of the Company viz. Valerian Management Services Private Limited ("Transferor Company No. 1"), Grey Fox Project Management Company Private Limited ("Transferor Company No. 2"), PSK Resorts & Hotels Private Limited ("Transferor Company No. 3") and Dandelion Hotels Private Limited ("Transferor Company No. 4") with Lemon Tree Hotels Limited ("Transferee Company"). On July 30, 2022, the First motion application of the Scheme has been filed with National Company Law Tribunal, New Delhi(NCLT). On the approval of Scheme by NCLT, Transferor Company(ies) shall be amalgamated with the Company w.e.f April 1, 2022 (Appointed date of Scheme).

9. The unaudited standalone financial results for the quarter and half year ended September 30, 2021 were materially impacted by the outbreak of COVID 19 pandemic and therefore are not comparable with those of quarter and half year ended September 30, 2022. Further, due to seasonal nature of the Indian hotel industry, the Company's standalone financial results for the current quarter are not indicative of a full year's operation

10. The Company is into Hoteliering business and operates in a single operating segment therefore it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments.

By order of the Board
for Lemon Tree Hotels Limited



A handwritten signature in black ink, appearing to read "Patanjali G. Keswani".

Patanjali G. Keswani
(Chairman & Managing Director)

Place: New Delhi

Date : November 11, 2022



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF VALERIAN MANAGEMENT SERVICES PRIVATE LIMITED AT ITS MEETING HELD ON FEBRUARY 10, 2022 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. BACKGROUND

- 1.1. The Board of Directors ('Board') of Valerian Management Services Private Limited ("Transferor Company No.1") at its meeting held on February 10, 2022 has approved the Scheme of Amalgamation of Valerian Management Services Private Limited ("Transferor Company No.1" or "Applicant Company No.1" or "Valerian Management") and Grey Fox Project Management Company Private Limited ("Transferor Company No.2" or "Applicant Company No.2" or "Grey Fox") and PSK Resorts & Hotels Private Limited ("Transferor Company No.3" or "Applicant Company No.3" or "PSK Resorts") and Dandelion Hotels Private Limited ("Transferor Company No.4" or "Applicant Company No.4" or "DHPL") and Lemon Tree Hotels Limited ("Transferee Company" or "Applicant Company No.5" or "Lemon Tree") and their respective shareholders and creditors ("Scheme").
- 1.2. Under the Scheme, it is proposed to amalgamate "Transferor Companies", with "Transferee Company".
- 1.3. In terms of Section 232(2)(c) of Companies Act, 2013 ('the Act'), a Report from the Board explaining the effect of the amalgamation on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders has to be appended with the notice of the meeting of shareholders and creditors. Further, the said Report has to specify any special valuation difficulties, if any, in the valuation. This Report of the Board is made in order to comply with the requirements of the said Section 232(2)(c) of the Act.
- 1.4. That the draft Scheme duly initialed by the Chairman of Transferor Company No. 1 for the purpose of identification was placed before the Board and the Scheme was deliberated in the meeting held on February 10, 2022.

2. VALUATION REPORT

- 2.1. Considering the fact that Transferor Company No. 1 is a wholly owned subsidiary of Transferor Company No. 2 which in turn is wholly owned subsidiary of Transferee Company, the shares of Transferor Company No.1 shall stand cancelled upon effectiveness of the Scheme and no shares shall be issued by Transferee Company, as consideration for the amalgamation.
- 2.2. Since, there is no consideration for the aforementioned amalgamation, no valuation is required to be conducted for any instrument or asset. Therefore, the Board noted that there were no valuation difficulties.

3. EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS (PROMOTER AND NON-PROMOTER) AND KEY MANAGERIAL PERSONNEL (KMPs) OF THE TRANSFEROR COMPANY NO. 1

3.1. Equity Shareholders (Promoter and Non-Promoter):

The Transferor Company No.1 is a wholly owned subsidiary of Transferor Company No. 2 which in turn is wholly owned subsidiary of Transferee Company and therefore no shares will be issued by Transferee Company, pursuant to the Scheme. Thus, there will be no adverse effect of the said Scheme on the Equity Shareholders of the Transferor Company No.1.

The Transferor Company No.1 has only a single class of shareholders being the equity shareholders of the Transferor Company No.1.

3.2. Key Managerial Personnel's

Upon the Scheme becoming effective, all KMPs of Transferor Company No.1 in service on the Effective Date shall be deemed to have become employees of Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and as per the Scheme.

FOR VALERIAN MANAGEMENT SERVICES PRIVATE LIMITED

**Sd/
CHAIRMAN OF THE MEETING**

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GREY FOX PROJECT MANAGEMENT COMPANY PRIVATE LIMITED AT ITS MEETING HELD ON FEBRUARY 10, 2022 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. BACKGROUND

- 1.1. The Board of Directors ('Board') of Grey Fox Project Management Company Private Limited ("Transferor Company No.2") at its meeting held on February 10, 2022 has approved the Scheme of Amalgamation of Valerian Management Services Private Limited ("Transferor Company No.1" or "Applicant Company No.1" or "Valerian Management") and Grey Fox Project Management Company Private Limited ("Transferor Company No.2" or "Applicant Company No.2" or "Grey Fox") and PSK Resorts & Hotels Private Limited ("Transferor Company No.3" or "Applicant Company No.3" or "PSK Resorts") and Dandelion Hotels Private Limited ("Transferor Company No.4" or "Applicant Company No.4" or "DHPL") and Lemon Tree Hotels Limited ("Transferee Company" or "Applicant Company No.5" or "Lemon Tree") and their respective shareholders and creditors ("Scheme").
- 1.2. Under the Scheme, it is proposed to amalgamate "Transferor Companies", with "Transferee Company".
- 1.3. In terms of Section 232(2)(c) of Companies Act, 2013 ('the Act'), a Report from the Board explaining the effect of the amalgamation on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders has to be appended with the notice of the meeting of shareholders and creditors. Further, the said Report has to specify any special valuation difficulties, if any, in the valuation. This Report of the Board is made in order to comply with the requirements of the said Section 232(2)(c) of the Act.
- 1.4. That the draft Scheme duly initialed by the Chairman of Transferor Company No. 2 for the purpose of identification was placed before the Board and the Scheme was deliberated in the meeting held on February 10, 2022.

2. VALUATION REPORT

- 2.1. Considering the fact that Transferor Company No. 2 is a wholly owned subsidiary of Transferee Company, the shares of Transferor Company No. 2 as held by Transferee Company shall stand cancelled upon effectiveness of the Scheme and no shares shall be issued by Transferee Company, as consideration for the amalgamation.
- 2.2. Since, there is no consideration for the aforementioned amalgamation, no valuation is required to be conducted for any instrument or asset. Therefore, the Board noted that there were no valuation difficulties.

3. EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS (PROMOTER AND NON-PROMOTER) AND KEY MANAGERIAL PERSONNEL (KMPs) OF THE TRANSFEROR COMPANY NO. 2

3.1. Equity Shareholders (Promoter and Non-Promoter):

The Transferor Company No.2 is a wholly owned subsidiary of Transferee Company and therefore no shares will be issued by Transferee Company, pursuant to the Scheme. Thus, there will be no adverse effect of the said Scheme on the Equity Shareholders of the Transferor Company No.2.

The Transferor Company No.2 has only a single class of shareholders being the equity shareholders of the Transferor Company No.2.

3.2. Key Managerial Personnel's

Upon the Scheme becoming effective, all KMPs of Transferor Company No.2 in service on the Effective Date shall be deemed to have become employees of Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and as per the Scheme.

FOR GREY FOX PROJECT MANAGEMENT COMPANY PRIVATE LIMITED

Sd/-

CHAIRMAN OF THE MEETING

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PSK RESORTS & HOTELS PRIVATE LIMITED AT ITS MEETING HELD ON FEBRUARY, 2022 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. BACKGROUND

- 1.1. The Board of Directors ('Board') of PSK Resorts & Hotels Private Limited ("Transferor Company No.3") at its meeting held on February 10, 2022 has approved the Scheme of Amalgamation of Valerian Management Services Private Limited ("Transferor Company No.1" or "Applicant Company No.1" or "Valerian Management") and Grey Fox Project Management Company Private Limited ("Transferor Company No.2" or "Applicant Company No.2" or "Grey Fox") and PSK Resorts & Hotels Private Limited ("Transferor Company No.3" or "Applicant Company No.3" or "PSK Resorts") and Dandelion Hotels Private Limited ("Transferor Company No.4" or "Applicant Company No.4" or "DHPL") and Lemon Tree Hotels Limited ("Transferee Company" or "Applicant Company No.5" or "Lemon Tree") and their respective shareholders and creditors ("Scheme").
- 1.2. Under the Scheme, it is proposed to amalgamate "Transferor Companies", with "Transferee Company".
- 1.3. In terms of Section 232(2)(c) of Companies Act, 2013 ('the Act'), a Report from the Board explaining the effect of the amalgamation on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders has to be appended with the notice of the meeting of shareholders and creditors. Further, the said Report has to specify any special valuation difficulties, if any, in the valuation. This Report of the Board is made in order to comply with the requirements of the said Section 232(2)(c) of the Act.
- 1.4. That the draft Scheme duly initialed by the Chairman of Transferor Company No. 3 for the purpose of identification was placed before the Board and the Scheme was deliberated in the meeting held on February 10, 2022.

2. VALUATION REPORT

- 2.1. Considering the fact that Transferor Company No. 3 is a wholly owned subsidiary of Transferee Company, the shares of Transferor Company No.3 as held by Transferee Company shall stand cancelled upon effectiveness of the Scheme and no shares shall be issued by Transferee Company, as consideration for the amalgamation.
- 2.2. Since, there is no consideration for the aforementioned amalgamation, no valuation is required to be conducted for any instrument or asset. Therefore, the Board noted that there were no valuation difficulties.

3. EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS (PROMOTER AND NON-PROMOTER) AND KEY MANAGERIAL PERSONNEL (KMPs) OF THE TRANSFEROR COMPANY NO. 3

3.1. Equity Shareholders (Promoter and Non-Promoter):

The Transferor Company No.3 is a wholly owned subsidiary of Transferee Company and therefore no shares will be issued by Transferee Company, pursuant to the Scheme. Thus, there will be no adverse effect of the said Scheme on the Equity Shareholders of the Transferor Company No.3.

The Transferor Company No.3 has only a single class of shareholders being the equity shareholders of the Transferor Company No.3.

3.2. Key Managerial Personnel's

Upon the Scheme becoming effective, all KMPs of Transferor Company No.3 in service on the Effective Date shall be deemed to have become employees of Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and as per the Scheme.

FOR PSK RESORTS & HOTELS PRIVATE LIMITED

**Sd/-
CHAIRMAN OF THE MEETING**

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DANDELION HOTELS PRIVATE LIMITED AT ITS MEETING HELD ON FEBRUARY 10, 2022 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. BACKGROUND

- 1.1. The Board of Directors ('Board') of Dandelion Hotels Private Limited ("Transferor Company No.4") at its meeting held on February 10, 2022 has approved the Scheme of Amalgamation of Valerian Management Services Private Limited ("Transferor Company No.1" or "Applicant Company No.1" or "Valerian Management") and Grey Fox Project Management Company Private Limited ("Transferor Company No.2" or "Applicant Company No.2" or "Grey Fox") and PSK Resorts & Hotels Private Limited ("Transferor Company No.3" or "Applicant Company No.3" or "PSK Resorts") and Dandelion Hotels Private Limited ("Transferor Company No.4" or "Applicant Company No.4" or "DHPL") and Lemon Tree Hotels Limited ("Transferee Company" or "Applicant Company No.5" or "Lemon Tree") and their respective shareholders and creditors ("Scheme").
- 1.2. Under the Scheme, it is proposed to amalgamate "Transferor Companies", with "Transferee Company".
- 1.3. In terms of Section 232(2)(c) of Companies Act, 2013 ('the Act'), a Report from the Board explaining the effect of the amalgamation on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders has to be appended with the notice of the meeting of shareholders and creditors. Further, the said Report has to specify any special valuation difficulties, if any, in the valuation. This Report of the Board is made in order to comply with the requirements of the said Section 232(2)(c) of the Act.
- 1.4. That the draft Scheme duly initialed by the Chairman of Transferor Company No. 4 for the purpose of identification was placed before the Board and the Scheme was deliberated in the meeting held on February 10, 2022,.

2. VALUATION REPORT

- 2.1. Considering the fact that Transferor Company No. 4 is a wholly owned subsidiary of Transferee Company, the shares of Transferor Company No.4 as held by Transferee Company shall stand cancelled upon effectiveness of the Scheme and no shares shall be issued by Transferee Company, as consideration for the amalgamation.
- 2.2. Since, there is no consideration for the aforementioned amalgamation, no valuation is required to be conducted for any instrument or asset. Therefore, the Board noted that there were no valuation difficulties.

3. EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS (PROMOTER AND NON-PROMOTER) AND KEY MANAGERIAL PERSONNEL (KMPs) OF THE TRANSFEROR COMPANY NO. 4

3.1. Equity Shareholders (Promoter and Non-Promoter):

The Transferor Company No.4 is a wholly owned subsidiary of Transferee Company and therefore no shares will be issued by Transferee Company, pursuant to the Scheme. Thus, there will be no adverse effect of the said Scheme on the Equity Shareholders of the Transferor Company No.4.

The Transferor Company No.4 has only a single class of shareholders being the equity shareholders of the Transferor Company No.4.

3.2. Key Managerial Personnel's

Upon the Scheme becoming effective, all KMPs of Transferor Company No.4 in service on the Effective Date shall be deemed to have become employees of Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and as per the Scheme.

FOR DANDELION HOTELS PRIVATE LIMITED

Sd/-

CHAIRMAN OF THE MEETING

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF LEMON TREE HOTELS LIMITED AT ITS MEETING HELD ON FEBRUARY 10, 2022 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. BACKGROUND

- 1.1. The Board of Directors ('Board') of Lemon Tree Hotels Limited ('Transferee Company') at its meeting held on February 10, 2022 has approved the Scheme of Amalgamation of Valerian Management Services Private Limited ('Transferor Company No.1' or 'Applicant Company No.1' or 'Valerian Management') and Grey Fox Project Management Company Private Limited ('Transferor Company No.2' or 'Applicant Company No.2' or 'Grey Fox') and PSK Resorts & Hotels Private Limited ('Transferor Company No.3' or 'Applicant Company No.3' or 'PSK Resorts') and Dandelion Hotels Private Limited ('Transferor Company No.4' or 'Applicant Company No.4' or 'DHPL') and Lemon Tree Hotels Limited ('Transferee Company' or 'Applicant Company No.5' or 'Lemon Tree') and their respective shareholders and creditors ('Scheme').
- 1.2. Under the Scheme, it is proposed to amalgamate "Transferor Companies" with "Transferee Company".
- 1.3. In terms of Section 232(2)(c) of Companies Act, 2013 ('the Act'), a Report from the Board explaining the effect of the amalgamation on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders has to be appended with the notice of the meeting of shareholders and creditors. Further, the said Report has to specify any special valuation difficulties, if any, in the valuation. This Report of the Board is made in order to comply with the requirements of the said Section 232(2)(c) of the Act.
- 1.4. That the draft Scheme duly initialed by the Chairman of Transferee Company for the purpose of identification was placed before the Board and the Scheme was deliberated in the meeting held on February 10, 2022.

2. VALUATION REPORT

- 2.1. Pursuant to the Clause 9.2 of Scheme, there will be no issuance of shares from the Transferee Company to the shareholders of "Transferor Companies", as Transferee Company holds whole of the share capital of "Transferor Companies", and there will be no valuation exercise required to be undertaken by the Transferee Company to determine the share exchange ratio and thus, no valuation was required to be prepared regarding the same.

3. EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS (PROMOTER AND NON-PROMOTER) AND KEY MANAGERIAL PERSONNEL (KMPs) OF THE TRANSFEE COMPANY

3.1. Equity Shareholders (Promoter and Non-Promoter):

There will be no adverse effect of the Scheme on the equity shareholders (the only class of shareholders), promoters and non-promoter shareholders of the Transferee Company.

Since Transferee Company holds the whole of the share capital of "Transferor Companies", no shares shall be issued upon amalgamation of "Transferor Companies" into Transferee Company and upon the scheme becoming effective, there will be no change in shareholding pattern of Transferee Company.

3.2. Key Managerial Personnel

The Scheme would not have any effect on the KMPs of the Transferee Company.

FOR LEMON TREE HOTELS LIMITED

SD/-

CHAIRMAN OF THE MEETING



Lemon Tree Hotels Limited

(CIN:L74899DL1992PLC049022)

Registered Office: Asset No. 6, Aerocity Hospitality District New Delhi -110037
Tel.: +91-11-4605 0101 | Fax: +91-11-4605 0110 | Email: sectdept@lemontreehotels.com
Central Reservation: +91 9911 701 701 | www.lemontreehotels.com