



May 31, 2023

**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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: Outcome of the Board Meeting– Acquisition of Compulsorily Convertible Preference Shares

Dear Sir/Madam,

This is to inform you that the Board of Director's at its meeting held on 30th May, 2023, on the recommendation of Audit Committee have approved acquisition of upto 9,67,200 Compulsorily Convertible Preference Shares ("CCPS") of Fleur Hotels Private Limited (herein after as "Fleur") from the APG Strategic Real Estate Pool N.V, existing shareholder subject to necessary formalities and execution of documentation in this regard.

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

Please take the above intimation on record.

Thanking You

For **Lemon Tree Hotels Limited**

NIKHIL
SETHI

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NIKHIL SETHI
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**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

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

Acquisition of Compulsorily Convertible Preference Shares

This disclosure is in continuation to the disclosure made on May 30, 2020, June 12, 2020, June 22, 2020, December 21, 2022, February 10, 2023, February 23, 2023 and March 31, 2023

S. No.	PARTICULARS	DETAILS
1.	Name of the target Company, details in brief such as size, turnover, PAT and Net worth etc.	<p>Fleur Hotels Private Limited (Fleur) is a material subsidiary of the Company. Fleur was incorporated in July 9th, 2003.</p> <p>Financial parameters(Standalone) as on March 31, 2023 of the Fleur is as under:</p> <p>Turnover- INR 374.25Crore Profit/ (Loss) after Tax - INR 35.75 Crore Net worth: INR 1600.19 Crore</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	<p>The Board of Directors of the Company has approved acquisition of 9,67,200 Compulsorily Convertible Preference Shares ("CCPS") from APG Strategic Real Estate Pool N.V. ("APG"). This transaction would fall under Related Party Transaction since APG Strategic Real Estate Pool N.V is holding more than 10% shareholding of the Company and as per the definition of Related Party in terms of the listing regulations, APG is the related party of the Company. The proposed transaction is on arm length basis since acquisition of CCPS will be on the basis of the valuation done by the Merchant Banker.</p> <p>The promoter / promoter group / group companies does not have any interest in the entity being acquired.</p>
3.	Industry to which the entity being acquired belongs	Fleur is in the business of developing, owning, acquiring and promoting Hotels.
4.	Object and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its	In continuation to the disclosure made earlier to the Stock Exchanges, we would like to inform that the Company has agreed to acquire 9,67,200 CCPS from APG

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	business is outside the main line of business of the listed entity)	Strategic Real Estate Pool N.V and post-acquisition, the company shall be holding 58.91% of total CCPS issued by Fleur.
5.	Brief details of any government or regulatory approvals required for the acquisition	No government or regulatory approvals are required for the acquisition except reporting to Reserve Bank of India for acquisition of shares from foreign entity.
6.	Indicative time period for completion of the acquisitions	On or before July 31, 2023
7.	Nature of consideration – whether cash consideration, share swap and details of the same	Nature of consideration: Cash consideration.
8.	Cost of acquisition or price at which shares are acquired	9,67,200 CCPS @ Rs. 505 per CCPS (basis the valuation report of the Merchant Banker) aggregating to the total consideration of Rs. 48,84,36,000/-.
9.	Percentage of shareholding / control acquired and/or number of shares acquired	The Company is presently holding 40.92% of CCPS issued by Fleur. On acquisition of 9,67,200 CCPS, total shareholding of the Company in CCPS will be 58.91%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last three year's turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Fleur has been incorporated in Delhi, India on July 9, 2003 and its main object is to carry on the business of Hotels and to provide and undertake all kinds of related services and activities.</p> <p>History of last 3 years' turnover (Standalone):</p> <p>INR 374.24 Crore – FY 2023 (Audited) INR 182.57 Crore- FY 2022 (Audited) INR 111.70 Crore- FY 2021 (Audited)</p>

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