



September 14, 2026

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Name of Scrip: LEMONTREE

BSE Scrip Code: 541233

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

Dear Sir/ Madam,

In continuation of the Company's earlier disclosures dated December 04, 2024, January 31, 2025 and August 07, 2026, we wish to inform you that a Joint Venture Agreement ("JVA") has been executed between Carnation Hotels Private Limited ("Carnation"), a wholly owned subsidiary of the Company and RJ Corp Limited ("RJ Corp") with respect to Arum Hotels Private Limited ("Arum"), the Special Purpose Vehicle ("SPV") and step-down wholly owned subsidiary of the Company, for the development and execution of the Aurika Shillong project.

Pursuant to the execution of the JVA, RJ Corp shall acquire 49% stake by subscribing to fresh issuance of equity shares of Arum. As contemplated under the JVA, Carnation shall hold 51% of the equity share capital in Arum. Upon completion of the aforesaid transactions, Arum shall cease to be a step-down wholly owned subsidiary of the Company, and shall continue as a step-down subsidiary of the Company.

The details of the aforesaid transaction, as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed as Annexures A and B.

This is for your information and record please.

Thanking You
For Lemon Tree Hotels Limited

Pawan Kumar Kumawat
Company Secretary
& Compliance Officer
M. No: A25377

Encl: a/a

Lemon Tree Hotels Limited

CIN No. L74899HR1992PLC140546

Reg. Office: Lemon Tree Corporate Park, Urban Complex, Ullahawas, Sector 60, Gurugram, Haryana-122011

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

T +91 124 714 2310 | E hi@lemontreehotels.com

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

Joint Venture Agreement entered by Carnation and RJ Corp

S. No.	Details of Events that need to be provided	Information of such events(s)
a.	Name(s) of parties with whom the agreement is entered	Joint Venture Agreement ("JVA") has been executed between Carnation Hotels Private Limited ("Carnation"), a wholly owned subsidiary of the Company and RJ Corp Limited ("RJ Corp") with respect to Arum Hotels Private Limited ("Arum"), the Special Purpose Vehicle ("SPV") and step-down wholly owned subsidiary of the Company.
b.	Purpose of entering into the agreement;	For development and execution of Aurika Shillong project by Arum.
c.	Shareholding, if any, in the entity with whom the agreement is executed;	Carnation is wholly owned subsidiary of the Company and Arum is wholly owned step-down subsidiary of the Company. Post completion of transaction Carnation shall hold 51% and RJ Corp shall hold the remaining 49% of the equity of Arum.
d.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	In accordance with the JVA, Carnation shall hold 51% of the equity share capital of Arum, and RJ Corp shall hold the remaining 49% of the equity share capital of Arum. The Board of Directors of Arum shall comprise an equal number of directors nominated by Carnation and RJ Corp. Neither Carnation nor RJ Corp shall be entitled to transfer or otherwise dispose of any of its shares in Arum to any third party other than an entity forming part of its respective affiliate group, subject to the terms and conditions of the JVA. All other terms and conditions shall be governed by the JVA, including any amendments or modifications thereto made from time to time, and such other terms and conditions as may be mutually agreed between the parties.

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e.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	Carnation is a wholly owned subsidiary of the Company and Arum is a wholly owned step-down subsidiary of the Company. None of the Promoter, Promoter Group or Group Companies of the Company have any interest in the transaction, except to the extent of their indirect shareholding in Carnation and Arum through the Company. RJ Corp is not related to the Promoter, Promoter Group or Group Companies of the Company.
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Not Applicable
g.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	47,65,394 (Forty Seven Lakh Sixty Five Thousand Three Hundred Ninety Four) Equity Shares of face value of Rs. 10/- (Indian Rupees Ten) each will be issued to RJ Corp by Arum.
h.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Carnation and RJ Corp shall always have equal number of Directors on the Board of Arum.
i.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

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Sale or disposal of subsidiary

(Arum ceased to be step down wholly owned subsidiary of the Company post completion of transaction)

S. No.	Details of Events that need to be provided	Information of such events(s)
a.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	During last financial year, Arum Hotels Private Limited ("Arum") contributed NIL turnover and Rs. (12.97) Lakhs Net Worth i.e. (0.00%) of the consolidated financial statement of the Company.
b.	Date on which the agreement for sale has been entered into;	Joint Venture Agreement ("JVA") executed between Carnation Hotels Private Limited ("Carnation") and RJ Corp Limited ("RJ Corp") on September 14, 2026.
c.	The expected date of completion of sale/disposal;	RJ Corp shall subscribe to fresh issuance of 47,65,394 (Forty Seven Lakh Sixty Five Thousand Three Hundred Ninety Four) Equity Shares at face value of Rs. 10/- (Indian Rupees Ten) each within 7 days from the effective date of the JVA.
d.	Consideration received from such sale/disposal;	There is no sale or transfer of stake in Arum by Carnation, and consequently, Carnation will not receive any consideration. Instead, Arum will make a fresh issuance of equity shares to RJ Corp pursuant to JVA. RJ Corp will acquire 49% stake in Arum by subscribing to fresh issuance of equity shares pursuant to JVA.
e.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	RJ Corp is an unlisted public company, limited by shares and inter alia is engaged in various businesses either through itself or through its subsidiary/ associate companies including but not limited to beverages, dairy, quick service restaurants, retail, ice-cream and healthcare.

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		RJ Corp is not related to the promoter/ promoter group/ group companies.
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length;	Not Applicable
g.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable
h.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

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