LEMON TREE HOTELS LIMITED – PROSPECTUS

IMPORTANT: You must read and agree with the terms and conditions of the following disclaimer before continuing.

The following disclaimer applies to the Prospectus of Lemon Tree Hotels Limited (the "**Company**") dated April 2, 2018 (the "**Prospectus**") filed with the Securities and Exchange Board of India ("**SEBI**") and the Stock Exchanges, and hosted on this website. In accessing the Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them from time to time. You are therefore advised to read the following terms and conditions carefully before reading, accessing or making any other use of the Prospectus.

You are reminded that you have accessed the Prospectus on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. The Prospectus is directed at, and is intended for distribution to, and use by, residents of India only. The information in this portion of our website, including the Prospectus, is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) and is not intended to be viewed by any person in the United States nor by any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") unless such person is a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act). No part of the contents of the Prospectus shall be copied or duplicated in any form by any means, or redistributed.

The Prospectus has been hosted on this website as prescribed under Regulation 9(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations"). J.P. Morgan India Private Limited ("J.P. Morgan"), as one of the Book Running Lead Managers to the Offer has taken all necessary steps to ensure that the contents of the Prospectus as appearing on this website are identical to the Prospectus submitted to SEBI for its comments in accordance Regulation 6(2) of the SEBI ICDR Regulations. You are reminded that documents transmitted in electronic form may be altered or changed during the process of transmission and consequently, neither J.P. Morgan nor any of its affiliates accepts any liability or responsibility whatsoever in respect of alterations or changes which have taken place during the course of transmission of electronic data.

The contents of the Prospectus are for your information only. The Prospectus does not constitute an offer to sell or an invitation to subscribe to the securities offered in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. The Prospectus is not an offer of securities for sale into the United States, Canada or Japan. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

Any person into whose possession the Prospectus comes is required to inform himself or herself about and to observe any such restrictions. J.P. Morgan is not soliciting any action based on the Prospectus, and it should not be construed as an offer to sell or the solicitation of an offer to buy any securities.

J.P. Morgan will not be responsible for any loss or damage that could result from interception and interpretation by any third parties of any information being made available to you through this website. J.P. Morgan cannot and does not guarantee the accuracy, timeliness or completeness of the information being made available to you in the Prospectus beyond the date of the Prospectus. J.P. Morgan will not be responsible for any loss to any person or entity caused by any shortcoming, defect or inaccuracy which may have inadvertently or otherwise crept into the website. Neither J.P. Morgan, nor any of its affiliates nor their directors, officers and employees will be liable or have any responsibility of any kind for any loss or damage that you incur in the event of any failure or disruption of this website, or resulting from the act or omission of any other party involved in making this website or the data contained therein available to you, or from any other cause relating to your access to, inability to access, or use of the website or these materials. Please be advised that to view information in this section, you must accept the conditions of the legal disclaimer. **I hereby confirm that,** I am a Resident of India. I have read the Legal Disclaimer.

I ACCEPT

I DO NOT ACCEPT