CCI approves acquisition of certain equity shares by Coastal Cedar Investments B.V. in Fleur Hotels and internal restructuring of Lemon Tree Hotels group through amalgamation and demerger

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The Competition Commission of India (CCI) has approved acquisition of certain equity shares by Coastal Cedar Investments B.V. in Fleur Hotels Limited and internal restructuring of Lemon Tree Hotels Limited group through amalgamation and demerger.

The proposed combination involves the acquisition of certain equity shares by Coastal Cedar Investments B.V. (Coastal) in Fleur Hotels Limited (FHL) and internal restructuring of Lemon Tree Hotels Limited (LTH) group through amalgamation and demerger.

Coastal is an investment holding company incorporated in the Netherlands and is wholly-owned / managed by Warburg Pincus Group.

LTH is a hospitality company, catering to a wide range of customers – from value-conscious travelers to premium business and leisure seekers.

FHL, a subsidiary of LTH, owns and leases hotels directly and through its subsidiaries.

Amalgamating & Demerging Entities - Hamstede Living Private Limited (Hamstede), Carnation Hotels Private Limited (Carnation), Canary Hotels Private Limited (Canary), Oriole Dr. Fresh Hotels Private Limited (Oriole), Manakin Resorts Private Limited (Manakin) and Sukhsagar Complexes Private Limited (Sukhsagar) are wholly-owned subsidiaries of LTH and are active in the hotel sector in India.

Ms. Ila Dubey; Ms. Lillette Dubey, Spank Management Services Private Limited (SMSPL), and Sparrow Buildwell Private Limited (SBPL) are promoters / part of the promoter group of LTH.

Detailed order of the Commission will follow.

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NB/ONP