



Cyril Amarchand Mangaldas acted as legal counsel to APG Strategic Real Estate Pool N.V.

January 14, 2025, Mumbai: As part of a strategic re-organization, it is proposed that Lemon Tree Hotels Limited (“**Lemon Tree**”) will demerge its hotel assets into Fleur Hotels Limited (“**Fleur**”), pursuant to a scheme of arrangement, resulting in the listing of Fleur.

Coastal Cedar Investments B.V., an affiliate of Warburg Pincus LLC, is to acquire the full 41.09% equity stake held by APG Strategic Real Estate Pool N.V. (“**APG**”) in Fleur.

The transaction is subject to customary conditions and approvals, including from the Competition Commission of India.

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The transaction team was led by **Ruetveij Pandya**, *Partner*; **Molla Hasan**, *Partner*; with support from **Abhilasha Malpani**, *Principal Associate*; **Mansi Avashia**, *Associate*; **Kajal Singhvi**, *Associate*; **Sanskruti Kulkarni**, *Associate*; and **Karshin Malik**, *Associate* assisted on the transaction.

Avaantika Kakkar, *Partner (Head - Competition)*; **Dhruv Rajain**, *Partner*; with support from **Mohini Parghi**, *Associate*; advised on competition related aspects of the transaction.