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IPO: Lemon Tree gets SEBI go-ahead

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Hospitality chain Lemon Tree Hotels has received capital markets regulator SEBI's go ahead to float an initial public offering. The company had filed the DRHP with SEBI in September and obtained its "observations" on December 22. Going by the draft papers, Lemon Tree Hotels' public offer comprises sale of over 19.57 crore equity shares by existing shareholders, including Maplewood, Whispering Resorts, Palms International and RJ Corp. The offer will constitute up to 24.90 per cent of the post-offer paid-up equity share capital of the company. PTI