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Lemon Tree Hotels files IPO papers with Sebi

NEW DELHI: Hospitality chain Lemon Tree Hotels has filed draft papers with markets regulator, the Securities and Exchange Board of India (Sebi), to float an initial public offering (IPO). The public offer comprises sale of up to 195,797,000 equity shares by existing shareholders, including Maplewood, Whispering Resorts, Palms International and RJ Corp, according to the draft red herring prospectus (DRHP). The offer will constitute up to 24.90% of the post-offer paid up equity share capital of the company.