

Press Release

SAMHI Executes Agreement with Marriott for Rebranding Two Hotels

Gurugram, 18th July 2024 – SAMHI Hotels Ltd, a prominent hotel ownership and asset management platform in India, has informed exchanges about entering into agreements for the rebranding of two of its hotels acquired as part of ACIC portfolio. This follows SAMHI's core strength and proven experience of acquisition and turn-around of hotel assets.

Pursuant to the above, SAMHI has entered into a management agreement with Marriott for the rebranding of its 217 rooms hotel in Pune to a Courtyard by Marriott branded hotel. The conversion and rebranding will occur post a renovation set to conclude by the end of FY2026. The renovation and rebranding will allow the hotel to reposition itself in the Pune hotel market, which has performed well over past few years. This will be the second Courtyard by Marriott owned by SAMHI Hotels, the other being its highly successful Courtyard by Marriott at Outer Ring Road, Bengaluru.

It has also entered into a management agreement with Marriott for the rebranding of its 114 rooms hotel in Jaipur to a Tribute Portfolio branded hotel. The conversion and rebranding will occur post a renovation set to conclude by the end of FY2026. Jaipur is a key tourist and business destination in India and has over the years drawn strong interest from both domestic and international visitors. The hotel, which is located in the heart of the city, will be redeveloped to be a part of the Tribute Portfolio, which is a collection of characterful, independent hotels drawn together by their passion for captivating design and their drive to create vibrant social scenes for guests and locals alike. The rebranding will allow the hotel to significantly improve its positioning in the market.

In addition, SAMHI has also signed agreements with Marriott for the other four ACIC hotels to be converted from franchise to management agreements.

Mr. Ashish Jakhanwala, Chairman & Managing Director of SAMHI Hotels Ltd. says, *"We are pleased to announce a significant milestone in the integration process for the ACIC portfolio.*

Over the years, we have demonstrated our ability to drive performance & growth through turnarounds. With the proposed rebranding and conversion to management agreements, these hotels will be repositioned for better performance and improve their contribution to SAMHI".

About SAMHI Hotels Ltd.

SAMHI is a prominent branded hotel ownership and asset management platform in India with an institutional ownership model, experienced leadership and professional management team. SAMHI has long-term management arrangements with three of the established and well recognized global hotel operators, namely, Marriott, IHG and Hyatt. SAMHI has a portfolio of 31 operating hotels comprising 4,801 keys and has a diverse geographic presence in 13 cities across India, including National Capital Region (NCR), Bengaluru, Hyderabad, Chennai and Pune. SAMHI has 2 hotels under development with a total of 461 keys in Kolkata and Navi Mumbai.

Forward-looking and Cautionary Statements

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

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