

PRESS RELEASE

Ambuja Neotia Group Expands Hospitality portfolio with the acquisition of Tree of Life Resorts & Hotels; Appoints Vinoth Ram as CEO

Ambuja Neotia, a distinguished corporate house based out of Kolkata and engaged in Real Estate, Healthcare, Hospitality and Education sectors, announced the acquisition of Gurugram based Tree of Life Resorts & Hotels - one of India's leading collections of boutique hotel experiences, now operating at 14 destinations across 5 States in India. Launched in 2009, the Tree of Life Resorts & Hotels has exclusively established itself in the small, boutique space and is recognized for offering its guests great experiences, a high level of personalized service, serene spaces and privacy.

This acquisition augments Ambuja Neotia's position in the hospitality industry and reinforces its position as a key player in the hospitality sector. The Ambuja Neotia Group owns 750+ keys across its portfolio managed by global hospitality brands, with another ~200 keys being added now.

The company, under the stewardship of its Chairman Mr. Harshavardhan Neotia, has been responsible for landmark projects across Eastern India. Speaking on the occasion, Mr Neotia said, "This acquisition represents a significant step in our journey to provide exceptional experiences to our guests. We are excited to integrate the Tree of Life properties into our portfolio and continue delivering memorable stays."

Mr Himmat Anand, Founder of Tree of Life Resorts & Hotels said - "I have since 2009 in my capacity as the Founder, taken the Tree of Life to whatever achievements I could, backed by an amazing team. I believe it is time for the company to achieve even greater success under new leadership. I could not have found a better person than Mr. Harshavardhan Neotia and the Ambuja Neotia Group as the ideal successors to lead the organization to new heights."

Mr. Akhil Anand, Director of Tree of Life Resorts & Hotels, expressed, "It has been a long and exciting 15 years journey full of significant learnings and experiences for me, both on a personal and professional level. I am fortunate to have been able to embark on this journey at a relatively young age. The new management is deeply committed to preserving the essence of what we initiated. I extend my best wishes to them."

Incoming CEO Mr. Vinoth Ram expressed his gratitude, stating, "I consider myself fortunate to be associated with a prestigious brand like the Tree of Life. It is evident that a substantial amount of effort has been invested in elevating the brand to its current status. The Tree of Life brand architecture is perfectly poised to cater to the discernible shift in leisure travel trends. My primary objective is to expand the brand's presence throughout this vast and diverse country, providing an array of unique and exceptional experiences."

Mr. Vijay Thacker of Horwath HTL Consultants acted as Advisor to the transaction.

3rd November 2023

AMBUJA NEOTIA HOTEL VENTURES LIMITED
(Formerly known as G G L HOTEL & RESORT COMPANY LIMITED)

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