

India Hospitality Corp.

Securities Transfer Restriction

The ordinary shares and warrants of IHC have not been registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933, as amended. As a result, the ordinary shares and warrants of IHC may not be offered or sold within the United States or to U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Hedging transactions involving the ordinary shares or warrants may not be conducted unless in compliance with the Securities Act. A purchaser of such securities may not offer, sell, pledge or otherwise transfer such securities in the United States or to, or for the account or benefit of, any U.S. Person, except (a) pursuant to an effective registration statement under the Securities Act, (b) to a person whom the seller reasonably believes is a qualified institutional buyer (“QIB”) in a transaction meeting the requirements of Rule 144A under the Securities Act, (c) pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 144 thereunder (if available), or (d) in certain transactions specified in Regulation S of the Securities Act.