

Press Release  
For immediate Publication

THE PARK HOTELS ACQUIRES GREATER KOLKATA LAND FOR NEW  
PROPERTY  
SECOND HOTEL IN KOLKATA FOR THE GROUP

KOLKATA, April 24, 2008: Apeejay Surrendra Park Hotels Ltd., owners of The Park Hotels, has won the bid for a plot of land on Eastern Metropolitan Bypass. This 3.35 acres piece of land has been acquired at a bid price of Rs 135.77 crores, while the reserve price was Rs 100 crores.

The Eastern Metropolitan Bypass, commonly known as the E M Bypass is a major road connecting the northern, central and southern parts of the city of Kolkata. This 21kms a of road runs along the eastern rim of the city and represents the newly resurgent Kolkata. From plush residential complexes to top of the line medical facilities like Apollo Gleneagles it has it all. This road is also the gateway to the IT hub of the city at Sector V, Salt Lake and the fast developing townships of Rajarhat, Newtown.

Priya Paul, Chairperson, Apeejay Surrendra Park Hotels Ltd. says, "The acquisition is in tune with the continuing investment of the Apeejay Surrendra Group into developing West Bengal. The Park Hotels have dominated the hotel industry in the city of Kolkata for the past 40 years with its Park Street property located in the center of the city. This prime location in Greater Kolkata will enable us to retain our leadership in the industry. We plan to build a 300 room luxury hotel on this land."

The Park Hotels is India's first collection of contemporary luxury boutique hotels with properties in Bangalore, Chennai, New Delhi, Kolkata, Navi Mumbai and Visakhapatnam. A 280 room hotel and retail development in Hyderabad is under construction and will open in 2009. Land has also been acquired in Jaipur and Pune for five star deluxe properties. The pioneers of the boutique hotel concept in India, The Park Hotels with 40 years of hoteliering experience are a part of the Apeejay Surrendra Group.

The Park in Bangalore, Chennai, New Delhi and Kolkata are a part of the design hotels™. Design Hotels Inc. represents and markets its international collection of design-oriented city hotels and exceptional leisure resorts. Member hotels need to distinguish itself through innovative interior design and architecture, uncomplicated service, a sense for creative details and a distinct identity.

The Apeejay Surrendra Group was established in 1910 and currently employs more than 42,000 people. Its activities include shipping, tea, hospitality, real estate, retail and financial services.