

Press Release
For immediate Publication

THE PARK HOTELS RAISES US\$ 55 MILLION EQUITY FROM CREDIT SUISSE

KOLKATA, July 19, 2007: Apeejay Surrendra Park Hotels Ltd., owners of The Park Hotels has raised US\$ 55 million for major expansion plans through a private equity deal with global financial giant Credit Suisse.

On this occasion, Karan Paul, Chairman, Apeejay Surrendra Group, says, "I am delighted to announce this partnership between Apeejay Surrendra Park Hotels Ltd. & Credit Suisse. Both partners share a deep understanding of the business and a vision for the future which will propel the company to a new level."

Priya Paul, Chairperson, Apeejay Surrendra Park Hotels Ltd., says, "We have run a very successful hospitality business for over 40 years and our hotels are industry leaders in innovation and design. This infusion of capital will be a catalyst enabling us to expand our footprint throughout the region."

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 2008-2009. The pioneers of the boutique hotel concept in India, The Park Hotels with 40 years of hotel operations experience are a part of the Apeejay Surrendra Group.

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.

In its Investment Banking business, Credit Suisse offers securities products and financial advisory services to users and suppliers of capital around the world. Operating in 69 locations across 33 countries, Credit Suisse is active across the full spectrum of financial services products including debt and equity underwriting, sales and trading, mergers and acquisitions, investment research, and correspondent and prime brokerage services.

Credit Suisse actively invests in real estate and hospitality-related projects in global emerging markets. It regards India as one of the most important growth markets for its Asia Pacific business, and this partnership underlines Credit Suisse's commitment to the country.

ICICI Securities and Amarchand Mangaldas were the advisors for this transaction.

For more details on this release contact
Rupa Thomas, Associate Director Corporate Communications
Apeejay Surrendra Group
Apeejay Business Centre, Apeejay House
39/12 Haddows Road, Chennai 600 006
T +91 44 2822 4949 Extn. 5003
E rthomas@apeejaygroup.com

Salmoli Mukerji, Director – Communications & Public Relations
The Park Hotels
17 Park Street, Kolkata 700 016
T +91 33 2249 9000/ 2249 3121 Extn. 3200
F +91 33 2249 4000
E smukerji@theparkhotels.com
www.apeejaygroup.com
www.theparkhotels.com