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**TAJ HOTELS RESORTS AND PALACES  
ENTERS DEFINITIVE AGREEMENT TO ACQUIRE  
THE RITZ-CARLTON, BOSTON**

**BOSTON, MA (November 9, 2006)** -Taj Hotels Resorts and Palaces, one of Asia's largest and finest hotel groups, has entered into a definitive agreement to purchase The Ritz-Carlton, Boston Hotel from its current owners, Millennium Partners. The \$170 million transaction is scheduled to close on January 11, 2007. Taj Hotels Resorts and Palaces operates 75 hotels across the world, which include some of the world's most luxurious and iconic hotels. The hotel, to be renamed the Taj Boston upon closing the purchase, will reflect the world-renowned characteristics of the Taj brand: Unparalleled accommodations and unrivalled service.

"The Ritz-Carlton is one of New England's finest hotels and a premiere social address in Boston. We are delighted to extend our presence in the United States with this renowned hotel. Its rich heritage, superb location and grand architecture make it an ideal fit for Taj. We are thrilled to be able to bring to Boston the service and style that have made Taj hotels a favorite among discerning travelers throughout the world. The addition of this hotel to Taj Hotels growing international portfolio reiterates our commitment to establishing a significant presence for the Taj Hotels Resorts and Palaces brand in key destinations across the globe," said **Mr. Raymond Bickson, Managing Director and CEO, Indian Hotels Company Ltd**, which operates Taj Hotels Resorts and Palaces.

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The hotel, which has 273 rooms, is located next to the famous Boston Public Garden and the city's premiere retail district. In 2002, The Ritz-Carlton completed a \$50 million restoration and refurbishment plan. Taj Hotels will assume management of the hotel on January 11, 2007. Galileo Global Advisors, a New York-based firm, advised Taj in this transaction.

David M. Gibbons has been named as the new general manager for the Taj Boston. Gibbons, who started his career in London and Paris, was most recently GM of the flagship Swissôtel The Drake on Park Avenue in New York City. He also served as GM for the Swissôtel Boston from 1992 to 2003.

"This is an extraordinary opportunity to bring the Taj brand of luxury and service to a building that already has a sterling reputation for refinement and taste. I think Taj Boston is going to be a very nice fit for this city and region, and I'm thrilled to be on board," Gibbons said.

Both Bickson and Gibbons said hotel guests will notice few changes beyond the new name. The purchase will not result in any job losses or large-scale personnel changes, they said. "Everyone in the hotel world is aware of the elegance and class that has distinguished The Ritz-Carlton, Boston for generations. We are focused on making the Taj Boston experience a wonderful event for generations to come," Bickson said.

The Taj Boston will honor all previous bookings for hotel rooms, restaurants and banquets. All reservations at the hotel for dates beyond January 11, 2007 can be made toll-free through Taj at 877-482-5267 (877-4TAJ-BOS).

The Taj Boston will become the company's second hotel property in the United States. In 2005, Taj Hotels entered into a lease agreement to operate and manage The Pierre, the luxurious, landmark hotel on New York's Fifth

Avenue. With a legacy dating back to the launch of its landmark hotel, the Taj Mahal Palace & Tower in 1903, the Taj Hotels across the world have become destinations in themselves, offering distinctive service and unrivalled luxury. Today, the Taj portfolio worldwide encompasses luxury and business hotels, top end leisure resorts and authentic palaces amongst others.

The international hotels include the award winning Taj Exotica Resort & Spa resorts in Mauritius & Maldives, 51 Buckingham Gate in London, Blue, Woolloomooloo Bay in Sydney and the luxurious Taj Palace in Dubai amongst others.

In addition to these international hotels, Taj Hotels manages a portfolio of some of the finest authentic palace hotels in the world. These include the magnificent Umaid Bhawan Palace in Jodhpur, recipient of the World Monuments Fund's 2006 Hadrian Award for architectural restoration, and selected by the editors of Robb Report Luxury Hotels 2006 as one of the world's 100 most exceptional hotels , The Taj Lake Palace in Udaipur, rated 10th in The Top 100, T + L's Annual Readers ' Poll - World's Best Awards 2006, and the Rambagh Palace in Jaipur, rated among the Top 50 in Asia.

Over the past year, Taj Hotels has announced the launch of 4 luxury projects : The Taj Exotica Resort, Spa and Golf (Opening 2008) in Doha, Qatar; the Taj Exotica Resort & Spa (Opening 2008) on the Palm Jumeirah Crescent in Dubai; the Taj Exotica Resort & Spa (Opening 2009) in Phuket, Thailand and a Taj Luxury Hotel (Opening 2008) in Cape Town, South Africa.

### **Taj Hotels, Resorts and Palaces**

Established in 1903, Taj Hotels, Resorts and Palaces is one of Asia's largest and finest groups of hotels, comprising 59 hotels in 40 locations across India with an

additional 16 international hotels in Australia, the Maldives, Mauritius, Malaysia, UK, USA, Bhutan, Sri Lanka, Africa and the Middle East. From world-renowned landmarks to modern business hotels, idyllic beach resorts to authentic Rajput palaces, each Taj hotel offers an unrivalled fusion of warm Indian hospitality, world-class service and modern luxury. The Taj, a symbol of Indian hospitality, has recently completed the centenary of its landmark hotel, The Taj Mahal Palace and Tower, Mumbai. Taj Hotels Resorts and Palaces is part of the Tata Group, India's premier business house.

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For more information on Taj Hotels Resorts and Palaces: [www.tajhotels.com](http://www.tajhotels.com)

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