



Press Release – For immediate dissemination

IFCI Infrastructure Development Ltd comes together with Frasers Hospitality Pte Ltd to initiate a new benchmark in serviced apartments

- *Announces first international Gold Standard Fraser Suites Serviced apartments at Mayur Vihar, New Delhi*
- *Project to be completed by end- March 2010*
- *Plans for expansion into other key cities across India*

New Delhi, 18 August 2009 : IFCI Infrastructure Development Ltd (IIDL), a subsidiary of the first Development Financial Institution of the country, IFCI Ltd, today signed a Management Contract with the internationally renowned Frasers Hospitality Pte Ltd to manage its 'Serviced Apartments' property named '**Fraser Suites**', being developed at **Mayur Vihar, New Delhi**.

The 9 storey, 90-unit property, being developed by IFCI Infrastructure Development Ltd, (IIDL), is scheduled to be completed by end-March 2010. The eco-friendly, ultra-modern property sets new benchmarks in ecological design. The superstructure, based on the Vastu Energy Grid for passive bio-climatic solar architecture, aims at optimising solar advantage through the use of solar lighting, heating and electricity generation.

Speaking on the occasion, **Mr. Atul Kumar Rai, CEO and Managing Director of IFCI Ltd and Chairman of IIDL** said, "IFCI Infrastructure Development Ltd (IIDL) is glad to have Frasers onboard to set a new benchmark in serviced living for business travellers. Fraser Suites, being developed by IIDL would offer state of the art comforts, and modern architecture design with a touch of Indian heritage features. As per the estimates of various agencies more than 1,00,000 guests are expected to visit Delhi during the Commonwealth Games 2010. This property would add to the inventory of travel accommodation in National Capital Region."

He added, "IIDL will soon start development of 'Serviced Apartments/Hotel' projects at other locations to bridge the gap in demand and supply of good guest accommodations in important cities."

"While the global financial crisis has affected the real estate sector, there is still a critical shortage of high-end accommodation. In New Delhi, the shortage is even more apparent

when you consider scenarios such as the demand for about 35,000 guest rooms for the Commonwealth Games in 2010 as against a current inventory of just over 11,000 rooms,” said **Mr. Choe Peng Sum, Chief Executive Officer of Frasers Hospitality**. “As our Gold-Standard residences gain in popularity worldwide we look forward to making a significant contribution to upscale accommodation needs in India, particularly given the increase in business travellers to key cities throughout the country,” he added.

Situated in Mayur Vihar District Centre, Fraser Suites, New Delhi is part of a newly developed business hub comprising a mall, commercial offices and hotels with direct access to the Metro Station and is conveniently accessible from key locations around the city. Amenities include a **fully-equipped business centre, health club and spa, swimming pool with pool deck, outdoor whirlpool, a wellness bar, retail offerings, café and restaurant**. The property provides **five-star-type luxury** combined with the space of an apartment, with a separate living room, dining room and fully-equipped kitchen. Additionally, these suites will have facilities like 24 Hr room service, laundry and dry-cleaning, wakeup call & babysitting services, a concierge and travel desk for airport transfers, ticketing, and flight information.

“Fraser Suites bring together the best in terms of infrastructure, amenities, guest service and connectivity. In the recent years, business and leisure travelling has increased manifold. Business travellers, especially, look forward to accommodation which not only offers a homely ambience during their extended stays but are also economical. Serviced Apartments are the best destinations which meet their expectations.”, said **Shivendra Tomar, CEO of IIDL**.

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About IFCI Infrastructure Development Ltd

IFCI Infrastructure Development Ltd (IIDL), an institutional endeavour in the infrastructure sector, is a subsidiary of the first Development Financial Institution of the country i.e. IFCI Ltd. Formed in October 2007, with the objective to participate in the infrastructure and real estate development opportunities across the country, IIDL envisages developing and implementing projects in hospitality, housing, office/commercial space and infrastructure sectors.

About IFCI Ltd:

IFCI Ltd, (formerly known as Industrial Finance Corporation of India), the first Development Finance Institution of the country, was set up in 1948 to provide impetus to industrial development through medium and long-term finance. In 60 years of its existence, IFCI has evaluated more than 4800 projects, with a well-diversified sector portfolio and extended cumulative financial assistance of over INR 400 billion. In 1993, the constitution of IFCI was changed from a statutory corporation to a company under the Indian Companies Act, 1956.

Today, besides providing long-term project-specific assistance, IFCI caters to the diverse needs of Indian and overseas organizations by providing a host of Advisory Services in the areas of Project Appraisal, Risk Analysis, Credit Syndication, Placement Of Debt and Equity, Corporate Restructuring, Infrastructure and Legal Advisory.

Aside from its role in promoting industries and creating capacities, IFCI has also played a pivotal role in institution building. Through a host of subsidiaries and associate organizations, IFCI has emerged as a major player providing comprehensive financial solutions ranging from Merchant Banking, Insurance Broking, Venture Capital, Depository Services, Factoring Services, Education, Real Estate, Asset Reconstruction and Securitization.

About Frasers Hospitality Pte Ltd:

Frasers Hospitality Pte Ltd, the hospitality arm of Frasers Centrepoint Limited, a wholly-owned subsidiary of Fraser and Neave, Limited, is a global serviced residence owner and management company with Gold-Standard residences across Europe, North Asia, Southeast Asia, Middle East and Australia.

Frasers Hospitality Pte Ltd commits to “meeting the unique needs of the executive travellers through continuous innovation”, and providing its customers with the space, family and community away from home. Conceived with the lifestyle preferences of today’s discerning extended stay executive travellers in mind, Frasers Hospitality Pte Ltd has four brand offerings – Fraser Suites, Fraser Place, Fraser Residence and Fraser Resorts. A second brand, Modena, which targets the professional who spends the majority of his or her time travelling, was established under the Frasers Hospitality umbrella in July 2009.

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