

PRESS RELEASE

25.5.2007

SETTING UP OF IT-SEZ AND INTEGRATED TOWNSHIP NEAR CHENNAI

M.O.U. signed in the presence of Hon'ble Chief Minister, Kalaigñar

ETA Star Property Developers Ltd., a Group Company of ETA Ascon, Dubai, along with TIDCO proposes to develop an IT – SEZ and an Integrated Township through ETA Startech City Pvt. Ltd. in Kanchipuram District, near Chennai.

ETA Ascon is globally involved in various businesses including civil construction, building and roads, real estate, power projects, trading, shipping, ports management, manufacturing, retail, automobiles, vertical transportation, building maintenance etc. ETA's annual turnover is in the range of US\$ four billion (Rs.16,000 crores). ETA is already well established in construction and real estate businesses in India.

The project will be implemented over a period of three years to create space to the extent of 175.30 lakh sq.ft. for apartments, row houses, bungalows, shopping mall, car park, hospitals, schools, hotels, service apartments, etc. in an area of about 350 acres, which includes Information Technology and Information Technology Enabled Services Special Economic Zone in an area of about 50 acres. The estimated cost of the project is Rs.3,750 crores. The entire land for the project has been privately purchased by the ETA Group and no land acquisition by the Government is required. The IT – SEZ will provide employment to around 50,000 people.

The Joint Venture Agreement was signed in the presence of the Hon'ble Chief Minister of Tamil Nadu by Thiru Syed M. Salahuddin, Chairman, ETA Ascon Group and Thiru S. Ramasundaram, Chairman and Managing Director, TIDCO on 25-5-2007.

The Hon'ble Minister for Electricity, Thiru Arcot N. Veerasamy, Industries Secretary (i/c), Thiru K. Rajaraman, I.A.S, and Finance Secretary Thiru K. Gnanadesikan, I.A.S. were also present during the occasion.

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Handled by : DIPR, Chennai - 9.