

Sterling Holiday Resorts appoints new Managing Director

Ramesh Ramanathan to guide the company's future growth

Mumbai, July 4, 2011: Sterling Holiday Resorts India Ltd. announced that Mr. Ramesh Ramanathan joined as its new Managing Director, today.

Mr. Ramanathan will be responsible for consolidating the company's operations and guiding its future growth in the rapidly growing Holiday & Vacation ownership industry in India.

Mr. Ramanathan has around 35 years of experience across diverse consumer industries such as Paints, Building Materials, Hospitality, Internet, and Tyres & Retail. Of this, around 16 years of experience is in the Vacation Ownership Industry, popularly referred to as Timesharing. He is credited with establishing the Vacation Ownership industry in India.

With this move, Mr. Ramanathan is back at the helm of affairs of a company which he successfully steered to a Leadership position during his stint with Sterling Resorts between 1991 & 1995. Prior to this, he was heading Mahindra Holidays & Resorts India Ltd and was also on the Group Executive Board of the Mahindra group.

Commenting on the appointment, **Mr. Siddharth Mehta, Non-Executive Chairman, Sterling Holiday Resorts**, said, "Since 2009 the Sterling Board and Management have been focused on putting the company back on a growth path by building its resources, investing in resort renovation and inducting a more experienced professional management team to head key functions".

Mr. Mehta further added, "The company is now engaged on rebuilding its brand and the recent activity across the country is an indication of that new approach. The Board was of the opinion that Sterling needed an industry veteran to manage the company's future growth strategy and day-to-day operations in order to grow and establish itself as a Leader in the industry and fully realize the potential in the market. We are, therefore, delighted that we were able to persuade Ramesh Ramanathan to take over at the helm."

Commenting on his new assignment, **Mr. Ramanathan** said, "It is a homecoming of sorts. I started my tryst with the vacation ownership industry with Sterling Resorts. My love for the industry and the deep understanding of the customer and the Indian family's holidaying habits was developed while I was with Sterling. Today, I am happy to be back and look forward to working with the team in restoring the leadership position that Sterling once enjoyed in the vacation ownership and leisure hospitality business."

About Sterling Holiday Resorts

Sterling Holiday Resorts (India) Limited is a pioneer in vacation ownership and a leading leisure hospitality company in India. Sterling was incorporated in 1986 with the vision of delivering Great Holiday experiences to Indian Families. To achieve this vision, the company pioneered vacation ownership in India and set about building a network of leisure resorts at some of the best holiday destinations in India. Currently, Sterling has a total inventory of 1221 rooms spread across a network of 10 owned and 4 leased resorts in 12 scenic holiday destinations in India. The company also has 15 additional sites where it plans to add new resorts in the coming years.

For more do visit: www.sterlingholidays.com

For further information, please contact:

Deepak Kapoor

Mobile: +91 9833582474

E mail: deepak@torquemail.com

Hardik Desai

Mobile: 9819562380

E mail: hardik@torquemail.com