CORRIGENDUM TO PUBLIC ANNOUNCEMENT
For the attention of the Shareholders of

ADVANI HOTELS & RESORTS (INDIA) LIMITED [AHRL]

Registered Office: 1009/1010, Dalamal Towers, 211, Nariman Point, Mumbai, 400021 India

UPWARD REVISION OF THE OFFER PRICE

This is further to the Public Announcement ("PA"**) issued by YES BANK Limited (**"YBL"**), [hereinafter referred to as the** "Manager to the Offer"**] on behalf of Fasttrack Impex Private Limited [hereinafter referred to as the** "Acquirer" **or** "FIPL"**] along with Arrow Webtex Limited [hereinafter referred to as** "Arrow" **/** "Person Acting in Concert"**/** "PAC"**], on February 29, 2008 pursuant to and in compliance with among others, Regulation 10 of Chapter III of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the** "Takeover Regulations" **or the** "Regulations"**).**

Shareholders / beneficial owners of AHRL may please note the following developments:

Revised Offer Price

In accordance with Regulation 26 of the Takeover Regulations, the Acquirer hereby revises the Offer price from Rs. 102/- per Share to Rs. 103/- per Share.

Funds Requirements

Consequent to upward revision in the Offer Price, the maximum purchase consideration payable by the Acquirer in case of full acceptance of this Offer would be Rs. 95,21,16,550/- [Rupees Ninety Five Crores Twenty One Lakhs Sixteen Thousand Five Hundred Fifty only] for acquisition of 92,43,850 equity shares at the revised offer price of Rs. 103/- per share.

Revision in Escrow a/c

In accordance with the provisions of Regulation 26(c) of the Takeover Regulations, the Acquirer has enhanced the value of the Escrow Account and deposited additional Rs. 23,10,963/- into the Escrow Account [cash escrow account being maintained with YES Bank Ltd, in their capacity as the Escrow Banker, having their office at 9th Floor, Discovery of India Building, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400018 under the name and style of " FIPL – AHRL - Open Offer Escrow Account" and bearing No. 000180200000470] which represents more than 25% of the total purchase consideration payable under the Offer assuming full acceptance at the aforesaid revised Offer Price.

Revised Resources Availability Certificate

Mr. Amit Desai, FCA [Membership No: 32926], Amit Desai & Co, Chartered Accountants, 4/51, Tardeo Airconditioned Market, 5, Tardeo Road, Mumbai 400034, Telefax No: 91 022 2351 2240, e-mail ID: amit_desai26@hotmail.com has certified, vide letter dated March 12, 2008 that Acquirer has adequate liquid financial resources to finance the above mentioned acquisition of 92,43,850 equity shares at the revised Offer Price of Rs.103/- per Share i.e. to the extent of their obligations of the Offer. Firm arrangement for financial resources required to implement the offer is in place. No borrowings from banks / financial institutions / foreign sources is envisaged.

In view of above, the Manager to the Offer is satisfied that firm arrangements for financial resources required to implement the Offer at the revised Offer Price i.e., funds and money for payment through verifiable means are in place to fulfill the obligations of the Acquirer and the PAC under the Offer and is satisfied that the Acquirer and the PAC have adequate resources to meet the financial requirements of the Offer at the revised Offer Price and ability to implement the Offer at the revised Offer Price in accordance with the Takeover Regulations.

General

This announcement should be read in conjunction with the PA. The terms not defined herein will have the same meaning as defined in PA. All other terms and conditions of the Offer remain unchanged.

The Acquirer, the PAC and the directors of the Acquirer and the PAC accept full responsibility for the information contained in this announcement and also for the obligations of the Acquirer and the PAC to the extent as required and as laid down in the Takeover Regulations.

The PA and this announcement are also expected to be available on SEBI's website at www.sebi.gov.in.

This announcement is being released in Financial Express [English national daily – all editions], Jansatta [Hindi national daily – all editions] and Navshakti [Marathi regional language daily – Mumbai edition] as the registered office of AHRL is situated in Mumbai and the equity shares of AHRL are frequently traded on BSE and NSE, as per Regulation 26(a) of the Takeover Regulations.

For further details, please refer to the Letter of Offer and the Acceptance Form.

Registrar to the Offer	**Manager to the Offer**
MCPL	YES BANK EXPERIENCE OUR EXPERTISE
Mondkar Computers Pvt Limited 21, Shakil Niwas Opp: Satya Saibaba Temple Mahakali Caves Road Andheri East, Mumbai 400093 Tel: 91 022 2825 7641 / 2836 6620 Fax: 91 022 2820 7207 Email: info@mondkarcomputers.com SEBI Registration No: INR 000000 114 Contact: Ravi Utekar	**YES BANK Limited** 12th Floor, Discovery of India Building Nehru Centre, Dr. Annie Besant Road Worli, Mumbai 400 018 Tel. No: 91 022 6669 9000 Fax No: 91 022 2497 4158 E-mail: merchantbanking@yesbank.in SEBI Registration No: MB / INM 0000 10874 Contact: Dhanraj Uchil / Ajay Shete

Issued by Manager to the Offer on behalf of the Acquirer i.e. Fasttrack Impex Private Limited, 16 A, Alli Chambers, Nagindas Master Road, Fort, Mumbai 400 001 and the PAC i.e. Arrow Webtex Limited, 16 A, Alli Chambers, Nagindas Master Road, Fort, Mumbai 400 001.

Place : Mumbai
Date : March 13, 2008

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