CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT

For the attention of the shareholders of

ADVANI HOTELS & RESORTS (INDIA) LIMITED [AHRL]

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

Cash Offer for acquisition of Equity Shares from shareholders/beneficial owners

This Corrigendum to the Public Announcement is being issued by YES BANK Limited ("YBL"), [hereinafter referred to as the **"Manager to the Offer"**] on behalf of Delta Hospitality Private Limited [**"DHPL"** / the **"Acquirer"**] (formerly known as Fasttrack Impex Private Limited) along with Arrow Webtex Limited [hereinafter referred to as **"Arrow"** / **"Person Acting in Concert"**/ **"PAC"**], 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"**).

The shareholders / beneficial owners of Advani Hotels & Resorts (India) Limited ("AHRL" or "Target Company") are requested to note the following developments / amendments with respect to and in connection with the Public Announcement dated February 29, 2008 ("PA") and Corrigendum to the Public Announcement dated March 13, 2008.

Revised Schedule of Activities

Securities and Exchange Board of India (**"SEBI"**) issued comments on the draft Letter of Offer on May 6, 2008 and therefore the dates with respect to various activities as per the disclosure made in the PA have undergone a change.

Letter of Offer cum Form of Acceptance and acknowledgement [which includes Form of Withdrawal] (**"LOF and Acceptance Form"**) and transfer deeds have been dispatched to the shareholders / beneficial owners so as to reach them on or before May 16, 2008 and the revised schedule of activities is as follows.

Activities	Schedule as per PA	Revised Schedule
Public Announcement	Friday – February 29, 2008	Friday – February 29, 2008
Corrigendum to the Public Announcement	Not Applicable	Thursday – March 13, 2008
Specified Date *	Friday – March 7, 2008	Friday – March 7, 2008
Last date for Competitive Bid	Friday – March 21, 2008	Friday – March 21, 2008
Date by which letter of offer to reach the shareholders	Monday – April 14, 2008	Friday – May 16, 2008
Date of opening of the Offer	Thursday – April 24, 2008	Monday – May 26, 2008
Last date for revising the Offer Price / number of equity shares	Sunday – May 4, 2008	Wednesday – June 4, 2008
Last date up to which shareholders may withdraw	Thursday – May 8, 2008	Tuesday – June 10, 2008
Date of Closure of the Offer	Tuesday – May 13, 2008	Saturday – June 14, 2008
Date for communicating acceptance/rejection under the Offer and payment of consideration for applications accepted.	Wednesday – May 28, 2008	Saturday – June 28, 2008

* Specified Date is only for the purpose of determining the names of the shareholders of AHRL as on such date to whom the letter of offer is sent.

Additional Details

1. FIPL changed its name to DHPL, which was approved by the Deputy Registrar of Companies, Maharashtra, Mumbai vide "fresh certificate of incorporation consequent upon change of name" dated March 18, 2008. The current objects clause(s) of DHPL authorizes it to undertake hospitality business and investment in hospitality sector, which it proposes to undertake in the near future.
2. Post the PA till the date of the letter of offer, the Acquirer has made net acquisitions of 48,16,328 equity shares at an average acquisition price of Rs. 97.88 per equity share from the open market, through the stock exchange mechanism and as by way of block deals. As of the date of the letter of offer, the aggregate holding of the Acquirer in the Target Company is 1,17,15,405 equity shares representing 25.35% of the paid up equity share capital of the Target Company, acquired at an average acquisition price of Rs. 76.52 per equity share from October 19, 2006 till the date of the letter of offer from the open market, through the stock exchange mechanism as well as by way of bulk deals.
3. As on the date of the PA, as on the date of the letter of offer and during the interim period Arrow has not held and does not hold any equity shares in the paid up equity share capital of AHRL.
4. The Acquirer will hold 45.35% in the fully diluted paid up equity share capital of AHRL upon completion of the Open Offer, assuming full acceptance to the Offer. The Acquirer is a financial and synergetic investor and does not have any short term intentions with regard to the equity shares held by it in the Target Company (including those acquired under the Offer). The Acquirer and the PAC are not in control of the management of the Company.
5. Since Arrow holds 74% in the paid up equity share capital of DHPL, Arrow is currently the promoter and the person in control of DHPL. Peninsula Land Ltd ("PLL") holds only 26% in the paid up equity share capital of DHPL. Therefore, PLL is not in control of DHPL and accordingly not listed as the promoter of DHPL. Additionally since Arrow is the holding company of DHPL, it is a deemed PAC, unless contrary is established.
6. Arrow allotted (a) 1,01,64,610 equity shares of Re. 1/- each to Pacific Corporate Services Limited at a price of Rs. 40.50 per share on February 14, 2008, (b) 2,03,15,670 equity shares of Re. 1/- each to India Advantage Fund III at a price of Rs. 40.50 per share on February 20, 2008 and (c) 1,50,00,000 Convertible Warrants to Mr. Jaydev Mody on February 14, 2008 and Arrow invested these funds in Reliance Liquid / FMP funds and in turn utilized these funds to finance the investment in the equity shares of AHRL and this open offer.
7. In view of the prevailing market conditions and other incidental aspects, the Acquirer and the PAC have changed the composition of the financial resources for the balance consideration of Rs. 71,40,87,412/- as (a) the realizable market value of 7,50,000 equity shares of UTV Software Communications Limited ("UTV Software") held by the PAC, (b) funds lying in Reliance Liquid / FMP Funds in the name of the PAC as reduced to the extent of Rs. 4000.00 lakhs and (c) the realizable market value of the additional securities to be purchased by the PAC out of the funds withdrawn from the Reliance Liquid / FMP Funds.
8. AHRL confirmed that AHRL has not been prohibited by SEBI from dealing in securities under section 11B of SEBI Act or any of the regulations made under the SEBI Act.

General

This announcement should be read in conjunction with the PA and the Corrigendum to the PA dated March 13, 2008. The terms not defined herein will have the same meaning as defined in the PA and the Corrigendum to the PA dated March 13, 2008. All other terms and conditions of the Offer remain unchanged. For further details, please refer to the LOF and Acceptance Form.

The Acquirer i.e. DHPL and the PAC i.e. Arrow and the directors of the Acquirer and the PAC accept full responsibility for the information contained in this corrigendum to the PA 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, the Corrigendum to the PA dated March 13, 2008 and this corrigendum to the PA are also available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the LOF and Acceptance Form which will be available on SEBI's website during the Offer period i.e. from Monday – May 26, 2008 to Saturday – June 14, 2008 and send their acceptances on or before Saturday – June 14, 2008.

For further details, please refer to the LOF and 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

This corrigendum to the PA is being issued on behalf of the Acquirer i.e. Delta Hospitality Private Limited, 16 A, Alli Chambers, Nagindas Master Road, Fort, Mumbai 400 001 and the PAC i.e. Arrow Webtex Limited, Ground Floor, G 4, Clover Classic, North Main Road, Koregaon Park, Pune 411 001.

Place : Mumbai
Date : May 22, 2008

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