CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF THE

GL HOTELS LIMITED

Having its Registered Office at: J-177, MIDC Industrial Area, Bhosari, Pune – 411 026, Maharashtra, India.

This corrigendum to the Public Announcement is being issued by JM Financial Consultants Private Limited ("Manager to the Offer"), on behalf of GL Hotels Limited pursuant to and in compliance with Regulation 10 and Regulation 12 (as further detailed herein) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "SEBI (SAST) Regulations" / "Regulations"). The shareholders of The GL Hotels Limited ("GL Hotels" / "Target Company") are requested to note the following developments/amendments with respect to and in connection with the Public Announcement issued on July 28, 2007, ("PA") . The capitalized terms and abbreviations used in this Corrigendum have the same meaning as ascribed to them in the PA, unless otherwise specified.

1. REVISED SCHEDULE OF ACTIVITIES

Securities and Exchange Board of India ("SEBI") issued its observations/comments on the draft Letter of Offer on February 4, 2008. The dates with respect to various activities as per the disclosures made in the PA have undergone a change. The Letter of Offer along with the Form of Acceptance cum Acknowledgement and Form of Withdrawal is being dispatched to the shareholders of GL Hotels Limited and the revised schedule of activities is as follows:

Activity	Original Date & Day	Revised Date & Day
Public Announcement	July 30, 2007, Monday	Unchanged
Specified Date*	August 10, 2007, Friday	Unchanged
Last date for a competitive bid	August 20, 2007, Monday	Unchanged
Date by which Letter of Offer to be dispatched to Shareholders	September 13, 2007, Thursday	February 29, 2008, Friday
Date of opening of the Offer	September 21, 2007, Friday	March 7, 2008, Friday
Last date for upward revision of the Offer Price / number of Shares	September 28, 2007, Friday	March 13, 2008, Thursday
Last Date for withdrawing acceptance of the Offer	October 5, 2007, Friday	March 19, 2008, Wednesday
Date of closing of the Offer	October 10, 2007, Wednesday	March 26, 2008, Wednesday
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders and/or the unaccepted equity shares/share certificates will be dispatched/credited	October 25, 2007, Thursday	April 9, 2008, Wednesday

** Specified Date is only for the purpose of determining the names of Shareholders as on such date to whom the Letter of Offer would be sent. All owners(registered or unregistered) of the Shares (except the Acquirer and the Key Promoters) are eligible to participate in the Offer anytime before the closing of the Offer.*

2. DETAILS OF THE OFFER

This Offer is being made by the Acquirer to all Shareholders (except the Acquirer and the Key Promoters) to acquire the Offer Shares. This Offer is being made pursuant to Regulation 10, and as required by SEBI vide its observation letter dated February 4, 2008, under Regulation 12, of the SEBI (SAST) Regulations read with Regulation 14(2) of the SEBI (SAST) Regulations, consequent upon the conversion of the Acquirer Warrants into Acquirer Shares.

While in terms of the WSA, the Acquirer has no rights relating to the management of the Target Company, under the SHA with the Target Company and KRHL, the Acquirer has certain rights to veto certain actions by the management of KRHL as enumerated in the Letter of Offer. Hence, although the Acquirer is neither in management of or control over the Target Company nor desirous of acquiring management or control over the Target Company, the Offer may also be considered to have been made under Regulation 12 of the SEBI (SAST) Regulations by way of abundant caution, in view of such contractual rights that the Acquirer has in relation to KRHL, a subsidiary of the Target Company.

3. DISCLOSURE UNDER REGULATION 21(2)

As per the listing agreement with the Stock Exchange, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis.

In the event the acquisition made in pursuance to the Open Offer results in the public shareholding in the Target Company being reduced below the minimum level required as per Clause 40A of the Listing Agreement, the Acquirer shall take necessary steps to ensure that the Public Shareholding of the Target Company is brought back to the minimum public listing requirements within the time period mentioned therein, in accordance with the provisions of Regulation 21(2) of he SEBI (SAST) Regulations.

4. BACKGROUND OF THE TARGET COMPANY

Satinetta Finlease and Investments Private Limited is presently a promoter of the Target Company holding 45,07,650 Shares, constituting 22.21% of the current shareholding of the Target Company. Satinetta Finlease and Investments Private Limited is not a party to the WSA and SHA and is accordingly free to participate in the Open Offer. However, Satinetta Finlease and Investments Private Limited has communicated vide their letter dated August 21, 2007 to the Acquirer after the filing of the draft Letter of Offer with SEBI that it does not intend to participate in the Open Offer. Accordingly, Satinetta Finlease and Investments Private Limited will continue to be a "promoter" of the Target Company after the Open Offer.

The Acquirer will be responsible along with the promoters for the purpose of compliance with all applicable regulations/ guidelines including those relating to Listing Agreement, SEBI DIP guidelines and SEBI (SAST) Regulations.

5. GENERAL

This Corrigendum should be read in conjunction with the PA. The terms not defined herein will have the same meaning as defined in the PA. All other terms and conditions in the Open Offer remain unchanged. For more details please refer to the Letter of Offer dated February 29, 2008.

The Acquirer accepts full responsibilities for the information contained in this corrigendum to the PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations.

This corrigendum to the Public Announcement will also be available on the SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of the Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal, which will also be available on the SEBI's website from the Offer Opening date i.e. March 7, 2008.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
JM FINANCIAL **JM Financial Consultants Private Limted** 141, Maker Chambers III, Nariman Point, Mumbai 400 021. Tel.: +91 22 6630 3030 Fax.: +91 22 2204 7185 Email: glhoffer@jmfinancial.in Contact Person: Ms. Poonam Karande	INTIME SPECTRUM REGISTRY LIMITED **Intime Spectrum Registry Limited** C-13 Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West), Mumbai – 400 078 Tel.: +91 22 2596 3838 Extn 2267, Fax: +91 22 2596 0329 / 328 EMail: glhoffer@intimespectrum.com Contact Person: Ms Awani H Thakkar
OFFER OPENS ON: March 7, 2008	**OFFER CLOSES ON:** March 26, 2008

Issued by JM Financial Consultants Private Limited ("Manager to the Offer") for and on behalf of the Acquirer.

Place : Mumbai
Date : March 3, 2008