POST OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

THE GL HOTELS LIMITED ("Target Company")

Registered Office: J-177, MIDC Industrial Area, Bhosari, Pune – 411 026, Maharashtra, India.
Tel No. +91 20 3068 1102, Fax. No. +91 20 2747 7996

This Post Offer Public Announcement sets out details in connection with the completion of the Offer made vide Public Announcement dated July 28, 2007 ("Public Announcement") and Corrigendum to the Public Announcement dated March 3, 2008 under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (the "SEBI (SAST) Regulations"), by Dunearn Investments (Mauritius) Pte Ltd ("Acquirer") to acquire upto 20.00% of the Emerging Voting Capital of The GL Hotels Limited at a price of Rs. 283.42 per equity share, payable in cash are as follows.

1. Name of the Target Company : The GL Hotels Limited
2. Name of Acquirer(s) including Persons Acting in Concert ("PAC") :
   (i) Name of the Acquirer : Dunearn Investments (Mauritius) Pte Ltd
   (ii) Name of the PAC : Nil
3. Name of the Manager to the Offer : JM Financial Consultants Private Limited
4. Name of the Registrar to the Offer : Intime Spectrum Registry Limited
5. Offer Details:
   a) Date of opening of the Offer : March 07, 2008
   b) Date of closing of the Offer : March 26, 2008
6. Details of the acquisition

S. No	Item	Proposed in Offer Document		Actual	
		(No)	(%)[1]	(No)	(%)[1]
1	Offer Price (INR)	283.42			
2	Shareholding of the Acquirer before conversion of the Acquirer Warrants	-	-	-	-
3	Shares acquired by way of WSA (Conversion of Acquirer Warrants)	4,410,462	21.74%	4,410,462	21.74%
4	Shares acquired in the Open Offer	4,057,625	20.00%	92,218	0.45%
5	Size of the Open Offer (No. of shares multiplied by offer price per share) in INR mn	1,150.01		26.14	
6	Shares acquired, if any (No & %) after the Public Announcement but before 7 working days prior to date of closure of the Offer.	NA	-	NA	-
7	Post Offer shareholding of Acquirer [2+3+4+6]	8,468,087	41.74%	4,502,680	22.19%
8	Pre Offer public shareholding	9,965,214	49.12%	9,965,214	49.12%
9	Post Offer public shareholding	9,965,214	49.12%	9,965,214	49.12%

1 As a percentage of the Emerging Voting Capital as defined in the Public Announcement dated June 28, 2007

7. Status of the escrow account, whether released or not: Instructions for release are being given
8. Payment of interest, if any, to the shareholders along with the details thereof: NA
9. Status of investor complaints received, if any: No complaints received

The Acquirer accepts full responsibility for the information contained in this Post Offer Public Announcement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations.

Unless otherwise specifically defined herein, capitalized words not defined in this Post Offer Public Announcement shall have the meaning assigned to such terms in the Public Announcement.

This Announcement would also be available on SEBI's website www.sebi.gov.in

MANAGER TO THE OFFER

JM FINANCIAL

JM Financial Consultants Private Limted
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Nariman Point, Mumbai 400 021
Tel.: +91 22 6630 3030 Fax.: +91 22 2204 7185
Email: glhoffer@jmfinancial.in
Contact Person: Mr. Kailash Soni

REGISTRAR TO THE OFFER

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 25963838 Extn 2267 Fax: +91 22 25960329 / 328
E-Mail: glhoffer@intimespectrum.com
Contact Person: Ms Awani H Thakkar

Issued by JM Financial Consultants Private Limited, as Manager to the Offer for and on behalf of the Acquirer.

Place: Mumbai
Date: April 19, 2008