

CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF STERLING HOLIDAY RESORTS (INDIA) LIMITED

This Corrigendum to the Public Announcement ("Announcement") should be read in conjunction with the Public Announcement dated June 8, 2009 ("PA") issued by Collins Stewart Inga Pvt. Ltd. (the "Manager to the Offer") for and on behalf of Indus Hospitality Fund Ltd. (the "Acquirer") and India Discovery Fund Ltd. (the "PAC") pursuant to regulation 10 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("Regulations"). Terms used but not defined in this Announcement have the same meanings assigned to them in the PA.

Shareholders of SHRIL are requested to note the following:

The Court of 2nd Additional Senior Civil Judge at Gandhinagar has passed an order dated, 3 September, 2009 in a civil suit instituted by Gujarat Industrial Investment Corporation Limited ("GIIC"), *inter-alia* restraining the Target Company, Acquirer, PAC, Manager to the Offer and Registrar to the Offer (collectively the "Defendants") from taking further steps in respect of the PA. The Target Company has moved the Hon'ble District Court at Gandhinagar ("Hon'ble Court") preferring an appeal against the aforementioned order. The matter is pending before the Hon'ble Court.

Accordingly, the schedule in paragraph 10.16 of the PA stands revised and a public announcement with the revised schedule for the Offer will be issued in due course in the same in which the PA was published.

Acquirer, PAC and their respective directors accept full responsibility for the information contained in this Announcement and for the fulfilment of obligations of the Acquirer and PAC laid down in the Regulations.

All the Other Terms and Conditions remain unchanged.

This Announcement is expected to be available on SEBI's website at <http://www.sebi.gov.in>.

Issued by the Manager to the Offer for and behalf of the Acquirer and PAC

 Collins Stewart Inga

Collins Stewart Inga Private Limited

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Date : September 9, 2009

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