

# POST OFFER PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF STERLING HOLIDAY RESORTS (INDIA) LIMITED

Regd. Office: No. 163, T.T.K. Road, Alwarpet, Chennai - 600 018.  
(Tel. No.: +91-44-2499 8044; Fax No.: +91-44-2499 8043)

The details subsequent to the completion of the Offer with respect to (a) Public Announcement dated June 8, 2009 ("PA") (b) Corrigendum to the Public Announcement dated September 9, 2009 (published on September 10, 2009) ("Corrigendum to PA") (c) Second Corrigendum to the Public Announcement dated November 3, 2010 (published on November 4, 2010) ("Second Corrigendum to PA") issued by Collins Stewart Inga Pvt. Ltd. (the "Manager to the Offer") on behalf of Bay Capital Investments Ltd (the "Acquirer") along with India Discovery Fund Ltd (the "PAC") pursuant to and in compliance with regulation 10 and other applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulations), 1997 and subsequent amendments made thereto (the "Takeover Regulations") and (d) Letter of Offer dated November 4, 2010 ("Letter of Offer") mailed to the Shareholders of Sterling Holiday Resorts (India) Limited are as under, terms used but not defined in this Announcement shall have the same meanings assigned to them in the PA, Corrigendum to PA, Second Corrigendum to PA and the Letter of Offer:

1. Name of the Target Company : Sterling Holiday Resorts (India) Limited
2. Name of Acquirer : Bay Capital Investments Ltd (formerly known as Indus Hospitality Fund Ltd)  
Name of PAC : India Discovery Fund Ltd
3. Name of Manager to the Offer : Collins Stewart Inga Pvt. Ltd.
4. Name of the Registrar to the Offer : Link Intime India Pvt. Ltd.
5. Offer Details : Open Offer to acquire upto 9,885,717 fully paid-up equity shares of Rs. 10/- each, at a price of Rs. 36.25 per equity share.  
(a) Date of Opening of the Offer : November 10, 2010  
(b) Date of Closing of the Offer : November 29, 2010

6. Details of the acquisition :

Sr. No.	Item	Proposed in the Letter of Offer		Actuals
1.	Offer Price	Rs. 36.25		Rs. 36.25
2.	Shareholding of the Acquirer and the PAC (number & %) before PA*			
	Acquirer	7,882,200 (15.95%)		7,882,200 (15.95%)
	PAC	1,686,092 (3.41%)		1,686,092 (3.41%)
	<b>Total</b>	<b>9,568,292</b> <b>(19.36%)</b>		<b>9,568,292</b> <b>(19.36%)</b>
3.	Shares acquired by way of MOU or market purchases (No. & %)*	NIL		NIL
4.	Shares acquired in the Offer (No. & %)*	9,885,717 (20.00%)		6,518 (0.01%)
5.	Size of the Offer (No. of Shares multiplied by Offer Price per share)	Rs. 358,357,241.25		Rs. 236,277.50
6.	Shares acquired after the PA but before 7 Working Days prior to closure date, if any (No. & %)*	N.A.		NIL
	6.1 Price of the Shares acquired	-		N.A.
	6.2 No. of Shares acquired	-		N.A.
	6.3 % of Shares acquired	-		N.A.
7.	Post Offer Shareholding of the Acquirer & PAC (No. & %)* (2+3+4+6)	19,454,009 (39.36%)		95,74,810 (19.37%)
8.	Pre and Post Offer share holding of Public (No. & %)*	<b>Pre offer#**</b>	<b>Post offer#**</b>	<b>Pre offer#**</b> <b>Post offer#**</b>
		34,632,819 (70.06%)	24,747,102 (50.07%)	34,632,819 (70.06%) 34,626,301 (70.05%)

Note: \*% is calculated on the Emerging Voting Capital.

\*\* The shareholding of Acquirer and PAC have not been included for calculating Pre and Post offer shareholding of public.  
# includes 500,000 options granted under ESOS 2009 vested but not exercised.

7. Status of Escrow Account, whether released or not : The balance in Escrow Account is being released to the Acquirer.
8. Payment of Interest, if any, to the shareholders along with the details thereof : Not Applicable
9. Status of Investor Complaints, received, if any : NIL

The Acquirer, the PAC and their respective Directors accept full responsibility severally and jointly for the information contained in this Post Offer Public Announcement. Acquirer and the PAC are responsible for fulfillment of their obligations under the Takeover Regulations.

This Post Offer Public Announcement will be available on the SEBI website at <http://www.sebi.gov.in>

**ISSUED ON BEHALF OF THE ACQUIRER AND THE PAC**

 Collins Stewart Inga

Manager to the Offer  
Collins Stewart Inga Private Limited

A- 404, Neelam Centre, 4th Floor, Hind Cycle Road, Worli, Mumbai 400 030. Tel. No.: +91-22-2498 2919 / 2498 2937;  
Fax No.: +91-22-2498 2956; Email: [shrl@csinga.com](mailto:shrl@csinga.com); Contact Person: Mr. Mihir Pandhi

Place: Mauritius

Date: December 16, 2010

C O N C E P T

Size: 24x12 sq. cm.