PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

GOMTI FINLEASE (INDIA) LIMITED

("GFIL" / "TARGET COMPANY")

Registered office : Ram House, 4, Gaiwadi Industrial Estate S V Road, Goregaon (W), Mumbai - 400062

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

Cash offer of Rs 5/- (Rupees Five Only) Per Share for Acquisition of Up to 6,00,240 (Six Lac Two Hundred and Forty Only) representing 20.00% of the total issued, subscribed and paid up equity share capital from Public Shareholders of the Target Company

This Public Announcement (the "PA") is being issued by Comfort Securities Private Limited (the "Manager to the Offer"), on behalf of CHIRANIA TRADING PRIVATE LIMITED (referred to as "CTPL" or the "Acquirer") pursuant to Regulation 10 and Regulation 12 of, and in compliance with, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations") to the equity shareholders of GOMTI FINLEASE (INDIA) LIMITED (referred to as "GFIL" or the "Target Company").

1. THE OFFER

1.1 This open offer (the "**Open Offer**") is being made by CTPL, a private limited company incorporated and duly registered under the Companies Act, 1956 and subsequent amendments thereto (the "**Act**") having its present Registered Office at A/1601, Lakshachandi, Heights, Gokuldham, Goregaon (E), Mumbai - 400063, to the equity shareholders of the Target Company, a company incorporated under the Act and having its Registered Office at Ram House, 4, Gaiwadi Industrial Estate S V Road, Goregaon (W), Mumbai - 400062, pursuant to Regulation 10 and Regulation 12 of the SEBI (SAST) Regulations. There are no other acquirers or other entities/ persons who are or can be deemed to be persons acting in concert with the Acquirer for the purpose of this Open Offer.

1.2 The Acquirer has entered into a share purchase agreement ("**SPA**") dated 18th November 2010 to acquire 22,51,000 fully paid equity shares / voting rights and management control (Sale Shares) of GFIL representing 75% of the Issued and Paid up Capital of GFIL from Mr. Balram R Jhunjhunwala who is the existing promoter of GFIL and other promoter group as detailed below ("the Sellers") for a consideration of Rs. 5/- (Rupees Five only) per fully paid-up equity share ("**Negotiated Price**"), aggregating to Rs. 1,12,55,000/- (Rupees One Crore Twelve Lacs Fifty Five Thousand only) ("**Purchase Consideration**") payable in cash. Out of the above, 11,03,900 Equity Shares of Rs. 10/- each will be acquired through off-market mode and the balance 11,47,100 Equity Shares of Rs. 10/- each will be acquired through the SPA. The consummation of the transactions agreed to within the SPA are subject to the successful fulfillment of various conditions precedent provided therein including, receipt of all necessary statutory approvals, completion of this Open Offer in accordance with the SEBI (SAST) Regulations. The details of the same are herein :

Name of Acquirer	No. of Equity Shares Agreed to be Acquired	% of the Voting Equity Share Capital of the GFIL	Name of the Sellers	No. of Shares Agreed to be Sold by Sellers	% of the Voting Share Capital of the GFIL
M/s. Chirania Trading Private Limited	22,51,000	75.00	*Balram R Jhunjhunwala	10,50,000	34.99
			Ram Distributors Pvt. Ltd	2,50,000	8.33
			Ram Timber & Plywood MFG Company Ltd	3,97,100	13.23
			Ram Laminates Poona Pvt ltd	2,50,000	8.33
			Ram & Company Interiors Pvt. Ltd	2,50,000	8.33
			*Maharashtra Laminates Ltd	25,000	0.83
			*Hanuman Laminates India Pvt. Ltd	28,900	0.96
Total	**22,51,000**	**75.00**		**22,51,000**	**75.00**

*Transferred through off-market

1.3 Pursuant to proposed substantial acquisition of equity shares and consequent changes in control of the Target Company contemplated under the SPA referred to in Paragraph 1.2 above, this mandatory offer (the "**Offer**" or "**Open Offer**") is being made by the Acquirer in compliance with Regulation 10, 12 and other applicable provisions of SEBI (SAST) Regulations.

1.4 For the purpose of this Offer, there is no person acting in concert ("**PAC**") with the Acquirer within the meaning of Regulation 2(1) (e) of the SEBI (SAST) Regulations.

1.5 The Acquirer is hereby making an Open Offer in terms of the SEBI (SAST) Regulations to the public shareholders of GFIL, whose names appear on the register of members on 24th December, 2010, Friday (the "**Specified Date**"), to acquire upto 6,00,240 fully paid up equity shares ("**Offer Size**") bearing a face value of Rs. 10/- each, representing 20.00% of the total issued, subscribed and paid up equity share capital of the Target Company at a price of **Rs. 5/- (Rupees Five only)** per equity share ("**Offer Price**"), payable in cash subject to the terms and conditions mentioned herein.

1.6 The Target Company has not issued any partly paid equity shares, and all the equity shares are fully paid-up.

1.7 The equity shares of the Target Company are listed on the Bombay Stock Exchange Limited (the "**BSE**") and Ahmedabad Stock Exchange ("**ASE**"). The shares are placed under Group 'T' having a Scrip Code of "530701" and Scrip ID is "GOMFI". The scrip of the Company was suspended from BSE in the year 2001 due to non payment of listing fee and the same was revoked by the Exchange after the Company has paid the fees in the year 2001. However there has been no active trading in the shares of Target Company as per the data maintained on the website of the BSE i.e. www.bseindia.com during six calendar months preceding the month in which this PA is made. The Equity Shares of GFIL are deemed to be infrequently within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations.

1.8 The Acquirer has acquired 11,03,900 Equity shares/voting rights which representing 36.78 % of the fully paid equity shares and voting rights of the Target Company during the twelve (12) months period preceding the date of this Public Announcement. The Acquirer has acquired 11,03,900 fully paid equity shares from the Sellers (Mr. Balram R Jhunjhunwala, M/s. Maharashtra Laminates Ltd and M/s. Hanuman Laminates India Pvt. Ltd) as per the terms of the SPA.

1.9 The Acquirer does not hold any equity shares in the Target Company as of the date of this Public Announcement except the equity shares agreed and proposed to be acquired through the SPA as provided in paragraph 1.2 and 1.8 above.

1.10 The Acquirer will acquire upto 6,00,240 equity shares, in the event excess equity shares are tendered in acceptance of this Open Offer, subject to fulfillment of the terms and conditions set out in this Public Announcement and the letter of offer ("**Letter of Offer**") to be sent to the equity shareholders of the Target Company.

1.11 **This is not a competitive bid.**

1.12 This Open Offer is not as a result of any exercise regarding global acquisition, which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company, as understood in the context of proviso to Regulation 12 of the SEBI (SAST) Regulations.

1.13 The Acquirer has not entered into any non-compete arrangement and/or agreement with the Seller.

1.14 The Manager to the Offer i.e. Comfort Securities Private Limited does not hold any equity shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the equity shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

1.15 The Open Offer is **not** subject to any **minimum level** of acceptance from the shareholders i.e. **it is not a conditional offer.**

2. THE OFFER PRICE

2.1 The equity shares of the Target Company are listed on the Bombay Stock Exchange Limited (the "**BSE**") and Ahmedabad Stock Exchange ("**ASE**"). The shares are placed under Group 'T' having a Scrip Code of "530701" and Scrip ID is "GOMFI". The scrip of the Company was suspended from BSE in the year 2001 due to non payment of listing fee and the same was revoked by the Exchange after the Company has paid the fees in the year 2001. However there has been no active trading in the shares of Target Company as per the data maintained on the website of the BSE i.e. www.bseindia.com during six calendar months preceding the month in which this PA is made. The Equity Shares of GFIL are deemed to be infrequently within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations.

2.2 The Offer Price of Rs. 5/- (Rupees Five only) is justified in terms of Regulation 20 (5) of the SEBI (SAST) Regulations on the basis of the following :

S.NO.	PARTICULARS	PRICE (IN RS. PER SHARE)	
(a)	Negotiated price under the Shares Purchase Agreement	Rs. 5.00	
(b)	Highest price paid by the Acquirers for acquisitions, if any, including by way of allotment in a Public or Rights or Preferential Issue, during the 26 week period prior to the date of the Public Announcement.	Not Applicable	
(c)	Average of high/low of the closing price for every week for the last 26 weeks	Not Applicable	
(d)	The average high/low for the last two weeks	Not Applicable	
(e)	**Other Financial Parameters as at:**	**30-Sep-10**	**31-Mar-10**
	(i) Return on Net Worth (%)	-0.87%	(109.61%)
	(ii) Book Value Per Share	2.07	2.07
	(iii) Earning Per Share	(0.02)	(2.27)

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 5/- (Rupee Five only) per share being the highest of the prices mentioned above is justified in terms of Regulation 20(5) & 20(11) of the Regulations.

The Fair Market Value of GFIL, is Rs. 2.07 (Rupees Two and Seven Paise Only) as certified vide Valuation certificate dated 18th November 2010 by Mr. Anil Nevatia (Membership No.40403.) of M/s. A K Nevatia & Associates.,Chartered Accountants having its office situated at 19, Lakshminaryan Shopping Centre, 1st floor, Poddar Road, Malad (E), Mumbai - 400097 Tel. No.: 022 -28836667, Fax : 022-28829045 , Email ID: ak_nevatia@yahoo.com

3. INFORMATION ABOUT THE ACQUIRER

3.1 The Offer is being made by CHIRANIA TRADING PRIVATE LIMITED. It is a sole acquirer.

3.1.1 CHIRANIA TRADING PRIVATE LIMITED was incorporated under the provisions of the Act on August 24, 2010 as a private limited company by Registrar of Companies, Mumbai, Maharashtra, having its present registered office at A/1601, Lakshachandi, Heights, Gokuldham, Goregaon (E), Mumbai - 400063, Telefax No. 022 - 28426267 and the Email address of CTPL is: chirania2010@gmail.com.

3.1.2 As on date of this Public Announcement, the Promoters of CTPL are Mr. Ram Ratan Chirania and Mr. Jitendra Tibrewala.

3.1.3 The Acquirer, being newly incorporated Company, no financial statements has been prepared. The Networth and Book Value per share of CTPL are Rs. 1,30,36,400/-& Rs.93.12/- respectively

3.1.4 CTPL is primarily engaged in the business as importers, exporters, buyers, sellers, marketors, processors, packers, re-packers, movers, preservers, producers, processors, repairers, super marketers and / or distributors, wholesalers, retailers, traders, dealers, exchangers, barters, showroom owners, merchants, stockiest, suppliers, indenters, agents, sub-agents, representatives, commissions agents, franchisers, brokers of all types of goods finished, semi-finished goods etc.,

3.1.5 The paid-up equity share capital of CTPL as on November 9, 2010 is Rs. 14,00,000/- [Rupees Fourteen Lacs Only] comprising of 1,40,000 equity shares bearing a face value of Rs. 10/- each.

3.1.6 The shares of CTPL are not listed on any stock exchange.

3.2 The Acquirer has deposited Rs. 8.00 Lacs in an escrow account as detailed in point 8.3 below, which is more than 25 % of the amount required for this open Offer

3.3 CHIRANIA TRADING PRIVATE LIMITED has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act.

3.4 The present Board of Directors of CTPL are Mr. Ram Ratan Chirania and Mr. Jitendra Tibrewala.

4. INFORMATION ABOUT THE TARGET COMPANY ('GFIL')

4.1 GFIL was incorporated as Gomti Finlease (India) Limited on April 22, 1993 vide certificate of incorporation issued by the Registrar of Companies, Mumbai, Maharashtra and obtained the Certificate for Commencement of Business on April 29, 1993.

4.2 The Registered office of GFIL is situated at Ram House, 4, Gaiwadi Industrial Estate S V Road, Goregaon (W), Mumbai 400 062. Tel No. 022- 28744640/41 Fax No. : 022-28749235 & Email id: gomtifil@gmail.com

4.3 The authorized share capital of GFIL as on March 31, 2010 is Rs. 5,00,00,000/- (Rupees Five Crore only), comprising of 50,00,000 equity shares bearing a face value of Rs 10/- (Rupees ten only) each. The issued, subscribed and paid-up equity share capital of GFIL as on March 31, 2010 is Rs. 30,012,000/- (Rupees Three Crore Twelve Thousand only) comprising of 30,01,200 equity shares bearing a face value of Rs. 10/- (Rupees Ten) each.

4.4 The Sellers are the current promoters of GFIL and holds 75% of the total issued, subscribed and paid-up equity share capital of GFIL.

4.5 There are no partly paid-up equity shares in the Target Company.

4.6 There are no outstanding instruments in the nature of warrants / fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date. There has been no merger/de-merger or spin off in the Company during the past three years.

4.7 GFIL is engaged in the business of Financial services like Investment Advisory Services and Leasing and Hire Purchase Financing. However presently the Company is not carrying on any business activities since about more than 15 years.

4.8 The Equity Shares of GFIL are listed on BSE and ASE.

4.9 **Financial Information**

PARTICULARS	Year ended 31.03.2010 (Audited)	Year ended 31.03.2009 (Audited)	Year ended 31.03.2008 (Audited)
Total income	0.02	0.01	2.72
Profit After Tax	(68.11)	(0.89)	0.01
Earning per Share	(2.27)	(0.03)	—
Book value per share	2.07	(0.65)	(0.62)
Net worth (Rs.)	62.14	(19.39)	(18.50)
Return on Net worth (in %)	(109.61%)	NA	NA

* As Certified by Mr. Kailash S Kejriwal (Membership No. 14345), Proprietor of M/s Kailash Kejriwal & Co.,Chartered Accountant, being statutory auditor having their office at B-4, Jay Chambers, Service Road, Vile Parle (E), Mumbai - 400057, Tel: 022 - 26114455, Fax No. 022-26109798 vide their certificate dated 18th November, 2010. Formula: - Return on Net Worth= (profit after tax/net worth) *100; Book value of shares=net worth divided by number of equity shares issued; EPS= profit after tax / number of equity shares issued.

4.10 At Present, the Board of Directors of Target Company are :

Name	Designation	Date of Appointment
Mr. Shriratan R Jhunjhunwala	Director	22/04/1993
Mr. Balram R Jhunjhunwala	Director	22/04/1993

* Mr. Ramabtar R. Jhunjhunwala, Director of the Company was expired on 7th October, 2010 and the casual vacancy will be filled by the company in due course of time by appointing a Director for the Company.

4.11 At Present, the Target Company does not have any subsidiary.

4.12 The Shareholding pattern of the GFIL, as on the date of this Public Announcement is as follows :

SHAREHOLDER CATEGORY	NUMBER OF EQUITY SHARES OF THE TARGET COMPANY	PERCENTAGE OF EQUITY SHARE CAPITAL
Promoter	11,47,100	38.22
Chirania Trading Pvt. Ltd (Acquirer)	11,03,900	36.78
Public	7,50,200	25.00
Total	30,01,200	100.00

5. REASON FOR THE OFFER

5.1 This Open Offer is pursuant to the execution of the SPA, which took place on 18th November, 2010, and is being made in accordance with Regulations 10 and 12 of the SEBI (SAST) Regulations.

5.2 This Open Offer to the equity shareholders of GFIL is for acquiring upto 20.00% of the total issued, subscribed and paid-up equity share capital of GFIL. After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirer shall hold the majority of the equity shares by virtue of which they shall be in a position to exercise effective management and control over the Target Company.

5.3 The Acquirer intends to make changes in the board of directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.

5.4 The Acquirer proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders. The main purpose of takeover is to expand the company's business activities in same line through exercising the effective management and control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

5.5 The Acquirer does not have any plans to dispose of or otherwise encumber any assets of the Target Company for the next 2 (two) years, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company as may be required.

6. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

6.1 Shareholders of the Target Company who are either non-resident Indians ("**NRIs**") or overseas corporate bodies ("**OCBs**") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable Reserve Bank of India ("**RBI**") approvals (specific and general) that they have obtained at the time of their acquisition of the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the equity shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of equity shares by the Acquirer from NRIs and OCBs.

6.2 To the best of knowledge and belief of the Acquirer, as of the date of this PA, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Open Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the SEBI (SAST) Regulations.

6.3 This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

6.4 In case of any delay in the receipt of any statutory approval as stated above, Regulation 22(12) of the SEBI (SAST) Regulations shall be adhered to, i.e. extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company subject to the Acquirer agreeing to pay the interest as directed by SEBI, in exercise of SEBI's powers in this specific regard. Further, in case the delay occurs on account of willful default by the Acquirer in obtaining the said statutory approvals, Regulation 22 (13) of SEBI (SAST) Regulations shall also become applicable, which states where the Acquirer fails to obtain the requisite statutory approvals in time on account of willful default or neglect or inaction or non-action on their part, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (12) of regulation 28, apart from the acquirer being liable for penalty as provided in the SEBI (SAST) Regulations.

7. DISCLOSURE UNDER REGULATION 21(2)

Pursuant to this offer, the public shareholding in the Target Company may reduce to less than the minimum public shareholding required as per the listing agreement. The Acquirer undertakes that if the public shareholding is reduced to below such minimum level it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Listing Agreement, within the time period mentioned therein.

8. FINANCIAL ARRANGEMENTS

8.1 Assuming full acceptance under the offer, the maximum consideration payable by the acquirer under the offer would be Rs. 30,01,200/- (Rupees Thirty Lacs One Thousand Two Hundred Only) ("maximum consideration") i.e. consideration payable for acquisition of 6,00,240 equity shares of the target Company at offer price of Rs. 5/- per Equity Share.

8.2 The Acquirer has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer.

8.3 Assuming full acceptance of 20%, the total requirement of funds for the open Offer is Rs 30,01,200/- (Rupees Thirty Lacs One Thousand Two Hundred Only). In compliance of Regulation 28 of SEBI (SAST) Regulations, the Acquirer have opened an Escrow Account bearing no. 00600350090342 with the Escrow Agent, i.e. HDFC Bank, having address at 2nd floor, Maneckji Wadia Building, Nanik Motwani Marg, Fort Mumbai 400 001 and have deposited Rs 8,00,000/- (Rupees Eight Lacs only), being more than 25% of the amount required for the Open Offer.

8.4 The Acquirer have duly empowered Comfort Securities Private Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

8.5 The Manager to the Open Offer hereby confirms that the firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations.

9. OTHER TERMS OF THE OFFER

9.1 The Open Offer is not subject to any minimum level of acceptances from the shareholders.

9.2 The Letter of Offer specifying the detailed terms and conditions of this Open Offer along with the form of acceptance cum acknowledgement will be dispatched to all the equity shareholders and to the beneficial owners of the equity shares, except the Sellers, of GFIL, whose names appear in its Register of Members on the Specified Date. A copy of the Letter of Offer (including the form of acceptance cum acknowledgement) will be available on SEBI's website (http://www.sebi.gov.in) during the period the Open Offer is open and may also be downloaded from the said website.

9.3 The Acquirer have appointed M/s. Purva Sharegistry (India) Private Limited, having their Registered Office at 9, Shiv Shakti Ind. Estt. J R Boricha Marg, Lower Parel (E), Mumbai - 400011, Tel Nos: 022-23016761, 23018261 Fax No: 022 – 23012517, Email: busicomp@vsnl.com as the Registrar to the Open Offer ("**Registrar**").

9.4 The Registrar to the Offer, M/s. Purva Sharegistry (India) Private Limited, has opened a special depository account with **BCB BROKERAGE PRIVATE LIMITED** with Central Depository Services (India) Limited ("**CDSL**") for receiving shares during the Open Offer from eligible shareholders who hold the equity shares of GFIL in dematerialised form.

9.5 All shareholders of the Target Company, except for the parties to the SPA, who own equity shares any time before the closure of the Open Offer, are eligible to participate in the Open Offer.

9.6 The beneficial owners and **shareholders holding shares in the dematerialised form,** will be required to send their form of acceptance cum acknowledgement and other documents as may be specified in the Letter of Offer to the Registrar to the Offer either by registered post / courier or by hand delivery on Mondays to Saturday between 11.00 AM and 5.00 PM on or before the date of closure of the Open Offer, i.e. 7th February, 2011, Monday, along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in *"Off-market"* mode, duly acknowledged by the depository participant ("**DP**"), in favour of "**PSIPL ESCROW ACCOUNT – GOMTI OPEN OFFER**" ("**Depository Escrow Account**") filled in as per the instructions given below :

DP Name : BCB BROKERAGE PRIVATE LIMITED
DP ID : 12010400
Client ID No. : 1201040000019250
Depository : Central Depository Services (India) Limited - ("CDSL")

Shareholders having their beneficiary account in National Securities Depository Limited ("**NSDL**") shall be required to use the inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account created with CDSL.

9.7 In case (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Target Company for transfer, a consent to the Registrar to the Open Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with GFIL), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of closure of the Open Offer i.e **7th February 2011, Monday**, Such shareholders can also obtain the Letter of Offer from the Registrar to the Open Offer by giving an application in writing to that effect.

9.8 In case of shareholders who have not received the Letter of Offer and are holding shares in the dematerialized form, a consent addressed to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, depository name, depository i.d., client name, client i.d., number of shares offered along with a photocopy of the original delivery instructions in *"Off-market"* mode or counterfoil of the delivery instruction in *"Off-market"* mode, duly acknowledged by the DP as specified in paragraph 9.7 above, shall need to be provided so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of closure of the Open Offer i.e. **7th February 2011, Monday**. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing to that effect.

9.9 The following collection center (s) would be accepting the documents as specified above.

Name & Address	Purva Sharegistry (India) Private Limited 9 Shiv Shakti Ind. Estt., J R Boricha Marg, Lower Parel (E), Mumbai - 400011
Contact Person	V B Shah
Phone Nos.	022-23016761, 23018261
Fax No	022-23012517
E-mail	busicomp@vsnl.com
Mode of Delivery	Hand Delivery/ Registered Post

9.10 The Shareholders who have sent their shares for dematerialization need to ensure that this process is completed well in time so that the credit in the Depository Escrow Account is received on or before 5.00 PM upto the date of closure of the Open Offer, i.e. **7th February 2011, Monday** else the application would be rejected.

9.11 In terms of Regulation 22 (5A) of the SEBI (SAST) Regulations, equity shareholders of the Target Company desirous for withdrawing the acceptance tendered by them in the offer may do so upto three (3) working days prior to the closing of the offer. The withdrawal option can be exercised by submitting the form of withdrawal enclosed with the Letter of Offer, so as to reach the Registrar to the Offer mentioned above as per the mode of delivery indicated therein on or before **3rd February 2011, Thursday**.

9.12 The Letter of Offer along with the form of acceptance cum acknowledgement/ withdrawal would also be available at SEBI's website, ***www.sebi.gov.in***, and shareholders can also apply by downloading such forms from the said website.

9.13 No indemnity is needed from unregistered shareholders.

9.14 Applications in respect of shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these shares are not received together with the shares tendered under the Open Offer.

9.15 While tendering the shares under the Offer, NRI/OCB/Non-domestic companies/other persons who are not resident in India will be required to submit the previous RBI approvals (specific or general) that they would have obtained for acquiring shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such shares tendered. While tendering shares under the Offer, NRI/OCB/Non domestic companies/Other persons who are not resident in India will be required to submit a No objection Certificate/Tax Clearance Certificate from the Income Tax authority, under the Income Tax Act, 1961 (the "Income Tax Act") indicating the rate at which the tax has to be deducted by the Acquirer before remitting the consideration. In case the aforesaid No Objection Certificate / tax clearance certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income tax Act, on the entire consideration amount payable to such shareholder.

9.16 As per the provision of section 196D (2) of the Income tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD of the Income Tax Act payable to a Foreign Institution Investor ("FII") as defined in Section 115AD of the Income Tax Act.

9.17 The consideration received by the shareholders for the shares accepted in the offer will be subject to the capital gain tax or deduction of tax at source applicable as per the IT Act, 1961.

9.18 The payment of consideration for the applications so accepted in the offer, if any, shall be given within 15 days from the date of the closure of the offer. Credit for the consideration will be paid to the shareholders who have tendered shares in the open offer by ECS, Direct Credit or crossed account payee cheques/pay order/demand drafts, RTGS and NEFT. It is desirable that shareholders provide bank details in the form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the cheque/demand drat/pay order.

10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

10.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirers, the Acquirer will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of GFIL is 100 Equity Shares.

10.2 Shareholders who have offered their shares would be informed about acceptance or rejection of the Offer within 15 days from the date of closure of the Open Offer. The payment to the shareholders whose shares have been accepted will be paid by cheque / demand draft / pay order crossed 'Account Payee' only in favour of the first holder of equity shares (and sent by registered post) within 15 days from the date of closure of the Open Offer. For shares, which are tendered in electronic form, the bank account as obtained from the beneficiary position provided by the Depository will be considered and the payment will be issued with the said bank particulars. In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. Shares held in dematerialized form to the extent not accepted will be credited back to the beneficial owner's depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement and the intimation of the same will be sent to the shareholders.

10.3 The Registrar to the Offer will hold in trust the shares / share certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of GFIL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

11. SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Activity	Date	Day
Public Announcement	23-11-2010	Tuesday
Specified date*	24-12-2010	Friday
Last date for a Competitive Bid	15-12-2010	Wednesday
Date by which letter of offer be posted to the shareholders	08-01-2011	Saturday
Date of opening of the Offer	18-01-2011	Tuesday
Last date for revising the Offer Price/ Number of Shares	28-01-2011	Friday
Last Date for withdrawal of acceptance by shareholders	03-02-2011	Thursday
Date of Closure of the Offer	07-02-2011	Monday
Date of communicating the rejection/acceptance and payment of consideration for the acquired shares	21-02-2011	Monday

*Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer and Sellers) are eligible to participate in the Offer anytime before the closure of the Offer.

12. GENERAL CONDITIONS

12.1 If there is any upward revision in the Offer Price (in terms of Regulation 26) by the Acquirer till the last day of revision, viz., at any time up to seven working days prior to the date of closure of the Open Offer or withdrawal of the Offer, the same would be informed by way of PA in the same newspapers where original PA had appeared. Such revised Offer Price would be payable for all the successful shares tendered anytime during the Offer.

12.2 In terms of Regulation 22 (5A) of the SEBI (SAST) Regulations, equity shareholders of the Target Company desirous for withdrawing the acceptance tendered by them in the offer may do so up to three (3) working days prior to the closing of the offer. The withdrawal option can be exercised by submitting the form of withdrawal enclosed with the Letter of Offer, so as to reach the Registrar to the Offer mentioned above as per the mode of delivery indicated therein on or before **3rd February 2011, Thursday**.

12.2.1 The withdrawal option can be exercised by submitting the form of withdrawal enclosing with it Copy of the Form of Acceptance-cum-Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

12.2.1.1 In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares

12.2.1.2 In case of dematerialised shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary **account number and a photocopy** of the delivery instructions in **"off market"** mode or counterfoil of the delivery instructions in **"off market"** mode, duly acknowledged by the DP, in favour of **"PSIPL ESCROW ACCOUNT - GOMTI OPEN OFFER"**

12.2.2 The withdrawal of the shares will be available only for the share certificates / shares that have been received by the Registrar to the Offer on or before the closing date.

12.2.3 The intimation of returned shares to the shareholders will be sent at the address as per the records of GFIL/ Depository as the case may be.

12.3 **"If there is a competitive bid:**

1.3.1 **The public offers under all the subsisting bids shall close on the same date.**

1.3.2 **As the offer price cannot be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly"**

12.4 Based on the information available, the Acquirer and its Directors, Seller and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992, or any other Regulation under the SEBI Act, 1992.

12.5 Pursuant to the Regulation 13 of SEBI (SAST) Regulations, the Acquirer have appointed **M/s Comfort Securities Private Limited** as Manager to the Offer and **M/s Purva Sharegistry (India) Pvt. Ltd** as Registrar to the Offer.

12.6 This Public Announcement would also be available at SEBI's website, ***www.sebi.gov.in***

12.7 This Public Announcement is being issued on behalf of the Acquirer by the Manager to the Offer i.e. M/s Comfort Securities Private Limited.

12.8 The Acquirer, **CHIRANIA TRADING PRIVATE LIMITED** and their Board of Directors accepts full responsibility for the information contained in this PA (except for the information regarding the Target Company which has been compiled from the publicly available information) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
COMFORT SECURITIES PVT. LTD.	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED**
A-301, Hetal Arch, Opp Natraj Market, S. V. Road, Malad (West), Mumbai – 400 064.	9 Shiv Shakti Ind. Estt. J R Boricha Marg, Lower Parel (E), Mumbai - 400011
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Contact Person : Mr. Sarthak Vijlani	E-Mail: busicomp@vsnl.com
Email: sarthak@comfortsecurities.co.in	**Contact person: Mr. V B Shah**
Website : www.comfortsecurities.co.in	SEBI Registration No: INR000001112
SEBI REGISTRATION NO.INM00011328	

Place : Mumbai **Date : 23.11.2010**