

CORRIGENDUM TO PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

Gujarat Foils Limited

Registered Office: Plot No-3436-3439, Chhatral G.I.D.C., Phase-IV, Taluka - Kalol,
District – Gandhinagar (Gujarat), India. Phone: +91 079 26753840 Fax: +91 079 26753840

This corrigendum ("Corrigendum") is being issued by Axis Bank Limited (the "Manager to the Offer") on behalf of Mr. Abhay Lodha, Mr. Ashwin Lodha and Akshata Mercantile Private Limited ("Acquirers") and Mrs. Sheela Lodha, Mrs. Mona Lodha, Mr. Prasanna Lodha, Mrs. Kusum Lodha, Mr. Surendra Lodha, Mrs. Sharmishtha Lodha, Mr. Vimal Kumar Somani, Mr. Rajesh Kumar Jain, Rockdude Financial Services Private Limited, Akshata Realtors Private Limited, Netra Mercantile Private Limited, Deep Star Alloys and Steels Private Limited, Poscho Steels Private Limited, Phoenix Realtors Private Limited and Riya Real Estates Private Limited (collectively the "PACs"), pursuant to and in compliance with Regulations 10, 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto and is in continuation of and should be read in conjunction with the Public Announcement dated April 15, 2008 ("PA/Original Public Announcement"), Corrigendum dated May 30, 2008 and Corrigendum dated June 6, 2008 to the shareholders of Gujarat Foils Limited ("GFL").

The shareholders of GFL may please note the following revisions/additions:

Under para VIII

All references to Original Schedule in the Original Public Announcement shall now be as per the Revised Schedule given hereinbelow and should be read accordingly.

Schedule of activities	Original Schedule	Revised Schedule
Date of PA	Wednesday, April 16, 2008	Wednesday, April 16, 2008
Specified Date	Friday, May 02, 2008	Friday, May 02, 2008
Last Date of Competitive Bid	Wednesday, May 7, 2008	Wednesday, May 7, 2008
Date by which Letter of Offer to be dispatched to the shareholders	Friday, May 30, 2008	Friday, June 13, 2008
Date of opening the Offer	Tuesday, June 10, 2008	Wednesday, June 18, 2008
Last date for revising the Offer Price/Number of shares	Thursday, June 19, 2008	Thursday, June 26, 2008
Last date for withdrawal of acceptance by shareholders who have accepted the Offer	Wednesday, June 25, 2008	Wednesday, July 2, 2008
Date of Closing of the Offer	Monday, June 30, 2008	Monday, July 7, 2008
Last Date by which communicating acceptance /rejection and payment of consideration for accepted shares / dispatch of Share Certificate in case of rejection	Tuesday, July 15, 2008	Tuesday, July 22, 2008

Terms used but not defined in this Corrigendum shall have the same meaning assigned to them in the PA.

The Acquirers and the PACs accept full responsibility for the information contained in this Corrigendum. This Corrigendum, along with the PA, Corrigendum dated May 30, 2008 and Corrigendum dated June 6, 2008 will also be available on SEBI's website at www.sebi.gov.in

Issued by the Manager to the Offer on behalf of the Acquirers and PACs.



Axis Bank Limited

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SEBI Registration No.: INM000006104

Place: Mumbai

Date: June 12, 2008