POST OFFER PUBLIC ANNOUNCEMENT
FOR THE ATTENTION OF 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 Post Offer Announcement (“Post Offer Announcement”) is issued by Axis Bank Limited as the Manager to the Offer on behalf of Mr. Abhay Lodha, Mr. Ashwin Lodha and Akshata Mercantile Private Ltd ("Acquirer") 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, (“Person Acting in Concerts/PACs”) to the Shareholders of Gujarat Foils Limited (“Target Company”) regarding the Offer. This Post Offer Announcement is in continuation of, and should be read in conjunction with, the Public Announcement dated April 15, 2008, (the “Public Announcement”), the Corrigendum to the Public Announcement dated May 30, 2008, June 6, 2008 and June 12, 2008 and the Letter of Offer dated June 13, 2008. Terms used, but not defined in this Post Offer Announcement, will have the same meaning assigned to them in the other announcements referred above and the Letter of Offer.

The Offer details are as under:

1.	Name of the Target Company	Gujarat Foils Limited			
2.	Name of the Acquirers including PACs	Mr. Abhay Lodha, Mr. Ashwin Lodha and Akshata Mercantile Private Ltd ("Acquirer") 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, (“Person Acting in Concerts/PACs”)			
3.	Name of Manager to the Offer	Axis Bank Limited			
4.	Name of the Registrar to the Offer	Intime Spectrum Registry Limited			
5.	Offer details	Open Offer (“the Offer”) to acquire upto 16,40,374 fully paid up Equity Shares of the face value of Rs.10/- each, representing 20.00% of the expanded paid up equity share capital of the Target Company Capital at Rs. 144.00 per share (“Offer Price”).			
	Date of opening of the Offer	Wednesday, June 18, 2008 (As per revised schedule)			
	Date of closure of the Offer	Monday, July 7, 2008 (As per revised schedule)			
	Last date of completion of the despatch of consideration to respondents	Tuesday, July 22, 2008 (As per revised schedule)			
6.	Details of the acquisition				
Sr.No.	**Item**	**Proposed in the Letter of Offer**		**Actual**	
6.1	Offer price (Rs.)	144.00		144.00	
6.2	Equity Shareholding of the Acquirer before the MOU/public announcement (No. & %)	200,000 (2.44%)		2,00,000 (2.44%)	
6.3	Shares acquired by way of SPA and FSA (No. & %)	47, 21,122 (57.56%)**		47, 21,122 (57.56%)**	
6.4	Shares acquired in the open Offer (No. & %)	16, 40,374 (20.00%)		7, 56,590 (9.22%)	
6.5	Size of the open offer (No of shares multiplied by offer price per share)	Rs. 23,62,13,856/-		Rs. 10,89,48,960/-	
6.6	Shares acquired after P.A but before 7 working days prior to closure date, if any. (No. & %)	N.A.		Nil	
6.7	Post offer share holding of acquirer (No. & %) (6.2+6.3+6.4+6.5+6.7)	65,61,496 (80.00%)		56,77,712 (69.22%)	
6.8	Pre & Post offer share holding of Public (No. & %)	**Pre offer**	**Post offer**	**Pre offer**	**Post offer**
		16,16,770 (32.74%)*	18,63,978 (22.73%)¥	16,16,770 (32.74%)*	25,24,158 (30.78%)¥
7.	Status of Escrow Account, whether released or not	Shares tendered in Demat Form have been released whereas process for transfer of physical shares tendered is under way.			
8.	Payment of Interest, if any	NIL			
9.	Status of investor complaint(s)	No investor complaint is pending as on date.			

Note:

The shareholding %age for the disclosures made under Sr. Nos. 6.2 to 6.7 has been calculated on the expanded equity share capital of 82,01,870 equity shares of Rs. 10 each fully paid up.

*- Pre Offer shareholding of the public shareholding was calculated on the then paid up share capital i.e. 49,38,670 shares of Rs.10/- each fully paid up.

**- 32,63,140 Equity Shares to be acquired by the Acquirer and PACs pursuant to the Forfeited Share Agreement (FSA) are pending for re-allotment. Further the balance 14,57,982 Shares to be acquired pursuant to the Shares Purchase Agreement (SPA) by the Acquirer and PACs are still lying in a separate Escrow Account.

¥- The balance shareholding of 18,63,918 Equity Shares held by Mr. Pramod Jain party to the agreement has been categorised in the public category.

The Acquirer and the PACs accepts full responsibility for the information contained in this Post Offer Announcement. The Acquirer and the PACs shall be jointly and severally responsible for fulfillment of their obligations under the SEBI (SAST) Regulations, 1997 and any subsequent amendments made thereof.

Copy of this Post Offer Announcement is also available on SEBI’s website at www.sebi.gov.in

All future correspondence in respect of non-receipt of payment consideration may kindly be addressed to the Registrar to the Offer / the compliance officer of the Acquirer quoting full name of the First/ Sole applicant, number of equity shares tendered, alongwith the copy of the form of acceptance-cum-acknowledgement at the address given below:

REGISTRAR TO THE OFFER	ACQUIRERS
INTIME SPECTRUM REGISTRY LIMITED **Intime Spectrum Registry Limited** C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078. Tel: + 91-22-2596 0320 Toll Free No. 1800-22-0320 Fax: +91-22-25960328/29 Contact Person: Ms. Awani Thakkar, Website: www.intimespectrum.com SEBI Registration No.: INR000003761	**Mr. Abhay Lodha** 602 “Vaitarna”, Sir Pochkanwala Road, Worli Seaface, Mumbai – 400 030, Tel: +91249 53838; Fax: +91 022 – 2495 3838; **Mr. Ashwin Lodha** 502, “Vaitarna”, Sir Pochkanwala Road, Worli Seaface, Mumbai –400 030, Tel: +912495 3838; Fax: +91 022 – 2495 3838 & **Akshata Merchantile Private Limited** Raheja Centre, Office No. 4, Ground Floor, 214, Free Press Journal Marg, Nariman Point, Mumbai – 400 021 Tel: +9122 2284 1414; Fax: +91 22 2283 9898, Contact Person: Mr. Mukesh Sharma

Issued by the Manager on behalf of the Acquirer

AXIS BANK

Axis Bank Limited

Central Office: 111, Maker Towers ‘F’, Cuffe Parade, Colaba, Mumbai 400 005, India
Tel: + 91 22 6707 1742 (Extn 1425) **Fax:** + 91 22 2216 2467
Email: axbmbd@axisbank.com, **Website:** www.axisbank.com
Contact Person: Mr. Rajneesh Kumar
SEBI Regn No.: INM000006104

Place: Mumbai
Date: August 20, 2008