LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a shareholder of Gujarat Foils Limited. If you require any clarification about the action to be taken, you may consult your stockbroker or investment consultant or the Manager /Registrar to the Offer. In case you have recently sold your Equity Shares in Gujarat Foils Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance Cum Acknowledgement, Form of Withdrawal and Transfer Deed to the member of the Stock Exchange through whom the sale was effected.

CASH OFFER

by

Mr. Abhay Lodha ("Acquirer")

602 "Vaitarna", Sir Pochkanwala Road, Worli Seaface, Mumbai – 400 030
Tel: +91249 53838; Fax: +91 022 – 2495 3838

Mr. Ashwin Lodha ("Acquirer")

502, "Vaitarna", Sir Pochkanwala Road, Worli Seaface, Mumbai –400 030.
Tel: +912495 3838; Fax: +91 022 – 2495 3838

Akshata Mercantile Private Limited ("Acquirer")

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

Alongwith the following Persons Acting in Concert ("PACs")

Mrs. Sheela Lodha

602 "Vaitarna", Sir Pochkanwala Road, Worli Seaface, Mumbai – 400030
Tel: +9122 2495 3838; Fax: +91 22 249 53838

Mrs. Mona Lodha

502, "Vaitarna", Sir Pochkanwala Road, Worli Seaface, Mumbai –400030.
Tel: +9122 2495 3838; Fax: +91 22 2495 3838

Mr. Prasanna Lodha

501, Luv Apartment, Veera Desai Road, Andheri (West), Mumbai – 400053
Tel: +9122-2673 5781; Fax: +91 22-2673 5781

Mrs. Kusum Lodha

501, Luv Apartment, Veera Desai Road, Andheri (West), Mumbai – 400053
Tel: +9122-2673 5781; Fax: +91 22 267 35781

Mr. Surendra Lodha

Flat No. 102, Utkarsh Alankar Apartment, Nr. Gupta House, Civil Lines, Nagpur – 440001
Tel No: +91 712 252 7120; Fax: +91 712 252 7120

Mrs. Sharmishtha Lodha

Flat No. 102, Utkarsh Alankar Apartment, Nr. Gupta House, Civil Lines, Nagpur – 440001
Tel No: +91 712 252 7120; Fax: +91 712 252 7120

Mr. Vimal Kumar Somani

803, Godavari, Worli Sagar C. H. S., Sir Pochkanwala Road, Worli, Mumbai – 400018
Tel: +9122 3266 0798; Fax: +91 22 3266 0798

Mr. Rajesh Kumar Jain

1st Floor, Palak Complex, Ramadhin Marg, Rajnandgaon, Chhattisgarh – 491441
Tel: +910744 223318; Fax: +91 0744 223318

Rockdude Financial Services Private Limited

803, Godavari, Worli Sagar C.H.S., Sir Pochkanwala Road, Worli, Mumbai – 400018
Tel: +91 22 3266 0798; Fax: +91 22 3266 0798

Akshata Realtors 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 2283 9898

Netra Mercantile Private Limited

Cama Chambers, First Floor, 23, Master Nagindas Road, Fort, Mumbai – 400023
Tel: +9122 2262 2261; Fax: +91 22 2262 2261

Deep Star Alloys and Steels Private Limited

A 4, Sunder Park, Veera Desai Link Road Extn., Andheri (West), Mumbai – 400058
Tel: +9122 6513 3329; Fax: +91 22 651 33329

Poscho Steels Private Limited

Cama Chambers, First Floor, 23, Master Nagindas Road, Fort , Mumbai – 400023
Tel: +9122 2262 2261; Fax: +91 22 2262 2261

Phoenix Realtors 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 2283 9898

Riya Real Estates Private Limited

229 ST Road, Opp Sant Tukaram Mandir, Carmac Bunder, Mumbai – 400 009
Tel: +9122 2374 0858; Fax: +91 22 2378 2168

To acquire up to 16,40,374 fully paid up Shares of Rs 10/- each representing 20% of the expanded paid-up equity share capital of Gujarat Foils Limited ("Target Company" or "GFL") in terms of Regulation 21(5) of the Takeover Regulations

Gujarat Foils Limited Registered Office: Plot no 3436 - 3439, Chhatral GIDC, Phase IV,
Taluka Kalol, District Gandhinagar, Gujarat
Tel: +91 079 2675 3840; Fax: +91 079 – 2675 3840

At a price of Rs. 144/- (Rupees One Hundred and Forty Four Only) per Equity Share (the "Offer Price")

LETTER OF OFFER

ATTENTION:

1. The Offer is being made by **Mr. Abhay Lodha, Mr. Ashwin Lodha and Akshata Mercantile Private Limited** (collectively the **"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"**), being persons acting in concert with the Acquirers for the purpose of this Offer, pursuant to and in compliance with the provisions of 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 thereof (the **"Regulations"**).
2. The Offer is not subject to any minimum level of acceptance by the Eligible Shareholders of GFL.
3. The Offer is subject to the Acquirers and PACs obtaining necessary approval(s), if any from the RBI under FEMA to acquire Shares tendered by all non-resident shareholders. In case of acceptances from the non-resident shareholders, the Acquirers and PACs, if required, would make at an appropriate time after the closure of the Offer the requisite application(s) to RBI to obtain its approval for acquisition of such Shares of GFL by the Acquirers and PACs. In case of delay in the receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers and PACs for payment of consideration to shareholders who have validly tendered their Shares, subject to the Acquirers and PACs agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by the Acquirers and PACs in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable. To the best of the knowledge of the Acquirers and the PACs, no other statutory or regulatory approvals are required to acquire the Shares that are tendered pursuant to the Offer. If any statutory or regulatory approval(s) is/are subsequently made applicable, the Offer would be subject to such approval(s).
4. Eligible Shareholders , who accept the Offer by tendering requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same up to July 2, 2008 (Wednesday), i.e., up to 3 (three) working days prior to date of closure of the Offer in terms of Regulations 22 (5A) of the Regulations.
5. Form of Acceptance Cum Acknowledgement, Form of Withdrawal and Transfer Deed are enclosed with this Letter of Offer.
6. The Acquirers and PACs can revise the Offer Price upwards up to June 26, 2008 (Thursday), i.e., up to 7 (seven) working days prior to date of closure of the Offer. If there is any upward revision in the Offer Price by the Acquirers and PACs till the last date for revising the Offer Price, or if the Offer is withdrawn, the same would be communicated by way of a corrigendum to the public announcement in the same newspapers in which the first Public Announcement appeared. The Acquirers and PACs would pay such revised Offer Price for all the Shares validly tendered at any time during the Offer and accepted under the Offer.
7. **This is not a Competitive Bid.**
   The last date for making a Competive Bid was May 7, 2008 and there has been no competive bid.
8. A copy of the Public Announcement and the Letter of Offer (including Form of Acceptance Cum Acknowledgement and Form of Withdrawal) is also available on SEBI's website www.sebi.gov.in .

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
AXIS BANK **Axis Bank Limited** Central Office, Maker Tower 'F', 11th Floor, Cuffe Parade, Colaba, Mumbai 400 005, India **Tel**: +91-22-6707 1742 **Fax**: +91-22-2216 2467 **E-mail id**: axbmbd@axisbank.com **Contact Person**: Mr. Rajneesh Kumar **Website**: www.axisbank.com **SEBI Registration No.**: INM000006104	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
OFFER OPENS ON: WEDNESDAY, JUNE 18, 2008	**OFFER CLOSES ON: MONDAY, JULY 7, 2008**

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Particulars	Original Schedule Day and Date	Revised Schedule Day and Date
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

RISK FACTORS

Given below are the risks related to the transaction, the proposed Offer and becoming associated with the Acquirers and PACs:

Risk related to the Transaction:

a. Pursuant to the resolution passed by the shareholders of the Target Company in the EGM dated February 11, 2008, the Board at its meeting held on April 9, 2008 has approved the offer for sale and re-allotment of the Forfeited Shares to the Acquirers and PACs. The said preferential sale and re- allotment is subject to the Target Company obtaining necessary regulatory approvals, if any. This proposed preferential allotment would comprise 39.79% of the expanded paid up equity share capital of the Target Company. The Target Company has applied to BSE for its in-principle approval for listing and trading of the Forfeited Shares and the approval from BSE is awaited. Any delay in receipt of in-principle approval of the BSE shall delay the aforesaid allotment.

Risk related to the Proposed Offer:

a. The Offer is subject to the Acquirers and PACs obtaining approval of the RBI under FEMA to acquire Shares from all non-resident shareholders. The Acquirers and PACs will make the requisite application to RBI to obtain permission for acquisition of such Shares, if required, at an appropriate time after the closure of the Offer. Delay, if any in obtaining the permission will delay the payments to be made to non-resident person(s) under the Offer. To the best of the knowledge of the Acquirers and the PACs, no other statutory or regulatory approvals are required to proceed with this Offer. If any approval(s) is subsequently made applicable, the Offer would be subject to such approval(s). In terms of Regulation 27 of the Regulations, the Acquirers and PACs may not be able to proceed with the Offer in the event approvals indicated above are not received. Delay, if any, in the receipt of these approvals may delay completion of the Offer. Dispatch of the consideration can be delayed beyond 15 (Fifteen) days from date of closure of the Offer in case any statutory approval, which becomes so applicable at a later date, is not received in time. In terms of Regulation 22(12) of the Regulations, in case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment, subject to the Acquirers and /or PACs agreeing to pay interest to the Eligible Shareholders for delay beyond 15 (Fifteen) days from date of closure of the Offer;

b. In the event of any potential litigation leading to a stay on the Offer, or SEBI instructing that the Offer should not proceed, the Offer process may be delayed beyond the schedule of major activities of the Offer indicated in this Letter of Offer;

c. The Shares tendered in the Offer will be held in trust by the Registrar to the Offer till the completion of the Offer formalities and the Eligible Shareholders will not be able to trade in such Shares. During such period there may be fluctuations in market price of the Shares of GFL. Accordingly, the Acquirers and the PACs make no assurance with respect to market price of the Shares both during the Offer period and upon completion of the Offer, and disclaim any responsibility with respect to any decision by an Eligible Shareholder of GFL on whether to participate or not to participate in the Offer; and

d. The Offer involves an offer to acquire up to 16,40,374 (Sixteen Lakhs Forty Thousand Three Hundred And Seventy Four) fully paid up Shares representing 20% of the expanded paid-up equity share capital of GFL from Eligible Shareholders for the Offer. In case of over subscription in the Offer, as per the Regulations, acceptance would be determined on proportionate basis and hence there is no certainty that all the Shares tendered by the Eligible Shareholders in the Offer will be accepted.

Probable risk involved in associating with the Acquirers and PACs:

a. Some of the corporate PACs are and have been making losses in the past. For key financials of these companies kindly refer to background of the PACs (clause 5) of the Letter of Offer;

b. The Acquirers and PACs have no prior experience in manufacturing and trading of Aluminum products;

c. Pursuant to this Offer, the Acquirers together with PACs propose to acquire substantial Shares and take management control of GFL. The Acquirers and PACs do not warrant any assurance with respect to the future financial performance of the Target Company;

d. The Acquirers and the PACs make no assurance with respect to the market price of the Shares during or after the Offer; and

e. The Acquirers, PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer or in any advertisement or material issued by, or at the instance of Acquirers, PACs and the Manager to the Offer, and anyone placing reliance on any other source of information would be doing so at his/her own risk.

1 ABBREVIATIONS / DEFINITIONS

Acquirers	Mr. Abhay Lodha, Mr. Ashwin Lodha and Akshata Mercantile Private Limited
Board / Board of Directors	Board of Directors of the Target Company
Book Value per Share / N.A.V. per share	Net worth / Number of Equity Shares
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
C.R.	Cold rolled
DP	Depositary Participant
Earnings per Share / EPS	Profit After Tax / Number of equity shares
Eligible Shareholders	Equity shareholders (other than the Acquirers and PACs and the promoter) whose name appears in the register of members of GFL and whose name appears on the beneficial records of the depository participant as of Friday, May 02, 2008.
EGM	Extra-Ordinary General Meeting of the Target Company
Escrow Account	Escrow Account No. 00401020217735.
Escrow Bank	Axis Bank Limited, Universal Building, Fort, Mumbai 400 001
FEMA	Foreign Exchange Management Act, 1999 and the amendments from time to time and the regulations framed thereunder for the time being in force
GFL / Target Company	Gujarat Foils Limited
H.R.	Hot rolled
Letter of Offer	The Letter of Offer
Manager / Manager to the Offer	Axis Bank Limited
MT	Metric tonnes
NRI	Non Resident Indian
NSDL	National Securities Depositary Limited
Offer or the Open Offer	Offer to the public to acquire up to 16,40,374 (Sixteen Lakhs Forty Thousand Three Hundred and Seventy Four) Shares of Rs 10/- (Rupees Ten Only) each fully paid up representing 20% of the expanded paid-up equity share capital / Voting Right of Target Company at a price of Rs. 144/- (Rupees One Hundred and Forty Four Only) per equity share payable in cash .
Offer Price	Rs. 144/- (Rupees One Hundred and Forty Four Only) per fully paid up Share of Rs. 10/- each of GFL.
Persons Acting in Concert or PACs	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 who are acting in concert with the Acquirers for the purpose of this Offer, in terms of the Regulations.
PMT	Per metric ton.
Promoter	Mr. Pramod Jain, Promoter of GFL
Public Announcement/PA	Announcement of the Offer by the Acquirers and the PACs, made by the Manager to the Offer on behalf of the Acquirers and PACs on

	Wednesday April 16, 2008, as amended by the First Corrigendum, Second Corrigendum and Third Corrigendum to the Public Announcement published on Saturday, May 31, 2008, Saturday, June 7, 2008 and Friday, June 13, 2008 respectively.
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Intime Spectrum Registry Limited
RoNW / Return on Net Worth	(Profit After Tax/Networth)*100
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto
SEBI (SAST) Regulations/the Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.
Special Depository Account	The Special Depository Account opened by the Registrar with Stockholding Corporation of India Limited (registered with NSDL) to hold the DEMAT shares tendered by the Shareholders during the Offer.
Share(s)	Equity Shares of face value of Rs. 10/- each of GFL
Specified Date	Friday, May 02, 2008

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "Rs." are to Indian Rupees. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off. Further, any mention of the term 'Lakhs' shall be construed synonymously with the word 'lacs'

2 DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE ELIGIBLE SHAREHOLDERS OF GUJARAT FOILS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PERSONS ACTING IN CONCERT OR THE COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND PACS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS AND PACS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, AXIS BANK LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 30, 2008 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND PACS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3 DETAILS OF THE OFFER

3.1 Background of the Offer

3.1 The Offer to Eligible Shareholders of the Target Company is being made under Regulations 10, 12 and other applicable provisions of the SEBI (SAST) Regulations pursuant to an agreement to acquire 49,21,122 (Forty Nine Lakhs Twenty One Thousand One Hundred and Twenty Two) Shares of Rs. 10/- each fully paid up, constituting 60% of the expanded paid up equity share capital of the Target

Company by the Acquirers and PACs and becoming the promoters of the Target Company as more specifically set out hereunder:

(a) (i) In the year 1995, the Target Company issued to the public 50,00,000 (Fifty Lakhs) Shares of Rs.10/- (Rupees Ten Only) at par wherein the resident Indian applicants had the option to pay Rs.5/- (Rupees Five Only) per Share on application and balance Rs. 5/- (Rupees Five Only) on allotment. Out of the total issued share capital 32,63,200 (Thirty Two Lakhs Sixty Three Thousand Two Hundred) Shares of Rs.10/- (Rupees Ten Only) remained partly paid-up to the extent of Rs.5/- (Rupees Five Only) per share due to non-payment of call monies by the shareholders. Despite sending individual notices to shareholders to pay the call money arrears such payments were not received by the Target Company. A final notice was also sent to the shareholders concerned, warning them that if the call money arrears were not paid, their shares would be forfeited. However, none of the concerned shareholders responded.

(ii) The Board had resolved at board meeting dated October 15, 2005 to initially forfeit 30,32,800 (Thirty Lakhs Thirty Two Thousand Eight Hundred) Shares and thereafter at board meeting dated January 17, 2008, the Board had resolved to forfeit 2,30,400 (Two Lakhs Thirty Thousand Four Hundred) Shares aggregating to forfeiture of a total of 32,63,200 (Thirty Two Lakhs Sixty Three Thousand Two Hundred) Shares of the Target Company in accordance with the Articles of Association of the Target Company. After each of the aforesaid board meetings, necessary declarations of the forfeiture was duly made to the Bombay Stock Exchange (BSE) and the shareholders of the Target Company were intimated separately.

(iii) On January 3, 2008, one of the Acquirers Mr. Abhay Lodha acquired 2,00,000 (Two Lakhs) Shares of Rs.10/- (Rupees Ten Only) each fully paid up from Dhanlaxmi Lease Finance Limited, at a price of Rs.25/- (Rupees Twenty Five Only) per Share, representing 3.87 % of the paid-up equity share capital of the Target Company.

(iv) The Board has by its resolution dated January 17, 2008, considered a preferential sale and re-allotment of 32,63,140 (Thirty Two Lakhs Sixty Three Thousand One Hundred Forty) forfeited shares ("**Forfeited Shares**"), subject to obtaining the approval of the shareholders of the Target Company, to such person(s) as the Board may in its sole discretion decide at such price(s) and at such premiums as per the Bombay Stock Exchange rules, regulations bye-laws and guidelines, the SEBI (Disclosures and Investor Protection) Guidelines, 2000 and other applicable laws, provided that the sale and re-allotment price of the Forfeited Shares shall not be lower than Rs.10/- (Rupees Ten Only) per Share.

(v) The Target Company has obtained the approval of its shareholders in the EGM held on February 11, 2008, for a preferential sale and re-allotment of the Forfeited Shares to such person(s) as the Board may in its sole discretion decide at such price(s) and at such premiums as per the Bombay Stock Exchange rules, regulations, bye-laws and guidelines, the SEBI (Disclosures and Investor Protection) Guidelines, 2000 and other applicable laws, provided that the sale and re-allotment price of the Forfeited Shares shall not be lower than Rs.10/- (Rupees Ten Only) per Share. As there was an error in the printing of number of forfeited shares to be re-alloted as 32,63,140 instead of 32,63,200 forfeited shares in the notice of the EGM forwarded to shareholders, approval of the shareholders for sale and re-allotment of these 60 forfeited shares was not taken, therefore, the Target Company does not have the authority to re-allot these 60 forfeited shares.

(vi) Pursuant to the aforesaid approval of the shareholders of the Target Company, the Board at its meeting on April 9, 2008, have resolved to offer to sell and re-allot the Forfeited Shares to the Acquirers and PACs at a price of Rs. 35/- (Rupees Thirty Five Only) per Share ("**Forfeited Shares Price**"). The Acquirers and PACs have agreed to acquire the Forfeited Shares at the Forfeited Shares Price. The Forfeited Shares Price has been determined in accordance with the provisions of the Bombay Stock Exchange rules, regulations bye-laws and guidelines, the SEBI (Disclosures and Investor Protection) Guidelines, 2000 and other applicable laws. These Forfeited Shares if re-allotted, would represent 39.79% of the expanded paid-up equity share capital of the Target Company.

(vii) The Acquirers and PACs have entered into an Agreement for Sale and Re-Allotment of Forfeited Shares dated April 9, 2008 ("**FSA**") with the Target Company and the Promoter for the sale and re-allotment of the Forfeited Shares by the Target Company to the Acquirers and PACs at the Forfeited Shares Price. The price payable by the Acquirers and PACs for the purchase of the Forfeited Shares is Rs. 35/- (Rupees Thirty Five Only) per share, aggregating to Rs.11,42,09,900/- (Rupees Eleven Crores Forty Two Lakhs Nine Thousand Nine Hundred Only). Upon the acquisition of the Forfeited Shares and the initial 2,00,000 (Two Lakh) equity shares, the Acquirers and PACs shall hold 42.22% of the expanded paid-up equity share capital of the Target Company.

(viii) Some of the Salient Features of the FSA are as follows:

- Until the completion of the sale and re-allotment of Forfeited Shares, the Acquirers and PACs shall have the right to appoint a representative ("**Observer**") to attend all board meetings of the Target Company. The Observer shall not have the right to participate in the discussions or vote at meetings at board meetings of the Target Company.
- The completion of the sale and re-allotment of the Forfeited Shares shall be subject to receipt of , inter – alia, in- principle approval of the BSE for the listing and trading of the Forfeited Shares following sale and re allotment thereof.
- Until the completion of the sale and re-allotment of Forfeited Shares, the Promoter has agreed not to engage directly or indirectly including through its affiliates or relatives, in any business which is competing with the business of the Target Company.
- The Acquirers and PACs shall have the right to reconstitute the Board of the Target Company and appoint their nominee directors on the Board before the Closing Date but after a period of 21 (twenty one) days from the date of making the public announcement by depositing 100% of the consideration payable to the public under the Offer in cash in an Escrow Account in terms of regulation 22(7) of the Takeover Regulations.
- On and from Closing Date, the Promoter shall step down as the promoter of the Target Company and the Acquirers and PACs as a group shall become the promoters of the Target Company. The Target Company will forthwith notify the BSE that the Promoter has stepped down as promoter of the Target Company and that the Acquirers and PACs shall be the promoters of the Target Company and have management control of the Target Company.

(ix) On April 9, 2008, the Acquirers and PACs have also entered into a Share Purchase Agreement ("**SPA**") with Promoter and the Target Company for the acquisition by the Acquirers and PACs of 14, 57,982 (Fourteen Lakhs Fifty Seven Thousand Nine Hundred And Eighty Two) fully paid equity shares of Rs.10/- each ("**Sale Shares**") of the Target Company constituting 17.78% of the expanded paid- up equity share capital of the Target Company owned and held by the Promoter. The price payable by the Acquirers and PACs for the purchase of the Sale Shares is Rs. 144/- (Rupees One Hundred and Forty Four Only) per share, aggregating to Rs. 20,99,49,408/- (Rupees Twenty Crores Ninety Nine Lakhs Forty Nine Thousand Four Hundred and Eight Only).

(x) The Promoter, Acquirers and PACs, the Target Company and the Registrar to the Offer, (as an escrow agent) have also entered into an escrow agreement dated April 9, 2008 ("**Escrow Agreement**") setting out the mechanism of the transfer of the Sale Shares to an escrow agent demat account to be held in escrow till the completion of the Offer.

(xi) Some of the Salient Features of the SPA are as follows:

- Until the completion of the sale and purchase of the Sale Shares, the Acquirers and PACs shall have the right to appoint an Observer. The Observer shall not have the right to participate in the discussions or vote at board meetings of the Target Company. On and from the completion of the sale and purchase of the Sale Shares, the Promoter has agreed not to engage directly or indirectly including through its affiliates or relatives, in any business which is competing with the business of the Target Company for a period of 3 (Three) years from the date of execution of the SPA.

- On completion of the Offer and in accordance with the terms of SPA and the Escrow Agreement, the Sale Shares shall be transferred from the escrow agent demat account to the respective demat accounts of the Acquirers and PACs.
- The Acquirers and PACs shall have the right to reconstitute the Board and appoint their nominee directors on the Board before the Closing Date but after a period of 21 (twenty one) days from the date of making the Public Announcement by depositing 100% of the consideration payable under the Offer in cash in an Escrow Account in terms of regulation 22(7) of the Takeover Regulations.
- On completion of the sale and purchase of the Sale Shares, the Promoter shall step down as promoter of the Target Company and be treated as a public shareholder of the Target Company and the Acquirers and PACs, as a group shall become the promoters of the Target Company and will have management control of the Target Company.

(xii) The Closing under the SPA shall occur simultaneously with the Closing under the FSA.

(xiii) The Promoter has not entered into a separate non-compete agreement with the Acquirers, PACs or the Target Company. In the FSA and SPA, the Promoter has agreed not to compete with the business of the Target Company. The Acquirers and PACs have not paid any non-compete fees to the Promoter of the Target Company.

(xiv) The Acquirers and the PACs have not entered into any separate agreement amongst themselves for the acquisition of the shares, which are the subject matter of FSA and SPA or for the acquisition of shares to be tendered in the Open Offer.

(xv) The completion of the Open Offer and the receipt of the certificate of the Manager to the Offer, confirming that the Acquirers and PACs have complied with their obligations under the Takeover Regulations, is a condition precedent to the completion of the transactions under the FSA and SPA. This condition precedent has been stipulated pursuant to the provisions of regulation 22(16) of the Takeover Regulations.

(xvi) The Target Company has already informed the BSE regarding the Target Company's decision to sell and re-allot the Forfeited Shares. The Target Company has applied to BSE for its in-principle approval for listing and trading of the Forfeited Shares and the approval from BSE is awaited.

(b) Pursuant to the aforesaid acquisition of 2,00,000 (Two Lakhs) Shares from Dhanlakshmi Lease Finance Limited, the acquisition of Forfeited Shares pursuant to the FSA and purchase of Sale Shares pursuant to SPA, the Acquirers and the PACs shall hold in the aggregate 49,21,122 (Forty Nine Lakhs Twenty One Thousand One Hundred and Twenty Two only) Shares of Rs.10/- (Rupees Ten Only) each fully paid up aggregating to 60% of the expanded paid-up equity share capital of the Target Company.

(c) The execution of the FSA and SPA has triggered obligation on the part of the Acquirers and PACs of making an Open Offer to the Eligible Shareholders of Target Company pursuant to Regulations 10, 12 and other applicable provisions of the SEBI (SAST) Regulations.

(d) The Promoter, the Acquirers, PACs and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of any direction issued under Section 11B or any other regulations made under the SEBI Act as on date of the Public Announcement and as on this Letter of Offer.

(e) There is no person on the Board of the Target Company, representing the Acquirers and PACs as on the date of the Public Announcement and the Letter of Offer, therefore the provisions of Regulation 22(9) of the Takeover Regulations are not applicable. As on date of the Letter of Offer, the following are the directors on the board of the Target Company:

(i) Mr. Pramod K. Jain

(ii) Mr. Nishikant Jain

(iii) Mr. Praduman Kumar

(iv) Mr. Pramod H. Jain

(f) On completion of the Offer, the Acquirers and PACs propose to acquire management control of the

Target Company and reconstitute the Board by appointing Mr. Abhay Lodha, Mr. Vimal Somani and Mr. Ashwin Lodha as directors.

3.2 Details of the Proposed Offer

3.2.1 The Acquirers and PACs have made a Public Announcement, which was published on Wednesday, April 16, 2008 in the following newspapers in accordance with the Regulation 15 of the SEBI (SAST) Regulations.

Publication	Language	Editions
Business Standard	English	All Editions
Pratahakaal	Hindi	All Editions
Navshakti	Marathi	Mumbai
Gandhinagar Samachar	Gujarati	Gujarat

The First Corrigendum, the Second Corrigendum and the Third Corrigendum to the Public Announcement were also published in the same newspapers as mentioned above on Saturday, May 31, 2008, Saturday, June 7, 2008 and Friday, June 13, 2008 respectively in accordance with the Regulation 15 of the SEBI (SAST) Regulations.

A copy of the Public Announcement as well as the First Corrigendum, the Second Corrigendum and the Third Corrigendum to the Public Announcement is available on the SEBI's website at www.sebi.gov.in

3.2.2 The Acquirers and PACs are making an Offer to the public to acquire up to 16,40,374 (Sixteen Lakhs Forty Thousand Three Hundred and Seventy Four) equity shares of Rs 10/- (Rupees Ten Only) each fully paid up representing 20% of the expanded paid up equity share capital of Target Company in terms of the Regulation 21(5) of the Takeover Regulations at a price of Rs.144/- (Rupees One Hundred and Forty Four Only) per share payable in cash subject to the terms and conditions mentioned in the PA and this Letter of Offer.

3.2.3 The Shares to be acquired under the Offer will be acquired free from all liens, charges and encumbrances and together with all rights attached thereto, including rights to all dividends to be declared after all the formalities relating to the Offer are completed.

3.2.4 There are no partly paid up Shares in GFL.

3.2.5 The Offer is not subject to any minimum level of acceptances from the Eligible Shareholders. The Acquirers and PACs will accept the Shares of GFL that are tendered in valid form in terms of this Offer. In case the equity Shares tendered in the Offer by the shareholders of the Target Company are more than the equity Shares to be acquired under the Offer, the acquisition of equity Shares from each shareholder will be as per provisions of Regulation 21(6) of the SEBI (SAST) Regulations on a proportional basis, irrespective of whether the equity shares are held in physical or dematerialized form.

3.2.6 The Offer is not a competitive bid.

3.2.7 The consideration for the Shares tendered will be paid in Cash. There is no differential price since the entire consideration for the Shares tendered is payable in cash.

3.2.8 The Acquirers and PACs have not acquired any Shares of the Target Company after date of the Public Announcement till date of the Letter of Offer.

3.2.9 As on date of Public Announcement, the Manager to the Offer did not hold any Shares of the Target Company. Further, the Manager shall not deal in the Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer in terms of Regulation 13 till the expiry of the fifteen days from date of closure of the Offer.

3.3 Object of the Offer and Future Plans for GFL

3.3.1 The prime object of the Offer is to acquire substantial shares of the Target Company and acquire management control of the Target Company and thereby provide strategic direction and participate in business growth of the Target Company.

3.3.2 The Acquirers and the PACs plan to expand the operations of the Target Company and increase its turnover and profitability by enhancing the existing manufacturing facilities and introducing additional capacities and better quality standards. Some of the new facilities proposed to be added are refurbished Achenbach Foil Mill, Electrical Substation and Distribution System, New Roll Grinder and Homogenising Furnace.

3.3.3 Through this acquisition, the Acquirers and PACs intend to derive the benefits of a listed company.

3.3.4 The Acquirers and PACs do not have any plans to dispose off, or otherwise encumber any assets of GFL in the next 2 (two) years from date of closure of the Offer except in the ordinary course of business.

3.3.5 The Acquirers and PACs shall not sell, dispose off or otherwise encumber any substantial asset of GFL, except with the prior approval of the shareholders of the Target Company to the extent required by applicable laws.

3.3.6 The Target Company is engaged in the business of manufacture, sale, distribution and trading of aluminum foils and other related items. The Acquirers and PACs are not engaged in the business of manufacture, sale, distribution and trading of aluminum foils and other related items. Therefore there is no conflict between the business of the Target Company and the business of the Acquirers and PACs.

3.3.7 The Acquirers and PACs do not intend to delist the Target Company during the next 2 years.

4 BACKGROUND OF THE ACQUIRERS

4.1 Mr. Abhay Lodha

4.1.1 Mr. Abhay Lodha currently resides at 602 "Vaitarna", Sir Pochkanwala Road, Worli Sea Face, Worli, Mumbai – 400 030. Tel No: +91-22- 24953838, Fax: +91 22 24953838.

4.1.2 The inter-se relationship amongst the Acquirers and the inter-se relationship between the Acquirers and PACs is specified in clauses 5.19 and 5.20 on page 41.

4.1.3 Abhay Lodha along with other Acquirers and PACs has entered into FSA and SPA to purchase shares of the Target Company, the salient features of the agreements are given under clause 3.1 (a) (viii) and (xi) on page 6.

4.1.4 Mr. Abhay Lodha has done his B. Com and LLB and has over 15 years of experience in the iron and steel trading industry. He is the Director in Supreme Holdings Limited (listed with BSE), Pheonix Impex Private Limited, Topworth Pipes and Tubes Private Limited, Akshata Realtors Private Limited, Champalal Motilal Steel Company Private Limited, Crest Steel And Power Private Limited, Phoenix Realtors Private Limited, Poscho Steel Private Limited, Topworth Aluminum Private Limited, Topworth Energy Private Limited, Topworth Steels and Power Private Limited, Avicore Aviation Private Limited, Avicore Cargo Private Limited and Benereeza Travel Services Private Limited.

4.1.5 As per the certificate dated April 16, 2008 issued by M/s. Jasraj Rathi, Chartered Accountants having its office at B-15, Shriniwas Housing Society, Shastri Nagar, Vasai (West), Dist. Thane, Tel. +91 9403331640, and signed by Jasraj Rathi, Partner (Membership No. 75627), the net worth of Mr. Abhay Lodha as on date of the Public Announcement is Rs. 24,98,00,000 (Rupees Twenty Four Crore and Ninety Eight Lakhs only).

4.1.6 Mr. Abhay Lodha holds 2,00,000 (Two Lakhs) Shares in GFL representing 4.05% of the paid up equity share capital of the Target Company as on date of the Public Announcement and the Letter of Offer. As his holding is below 5% of the paid up capital of the Target Company the provisions of Chapter II of SEBI (SAST) Regulations and compliances therein are not applicable.

4.1.7 Further pursuant to Loan Agreement dated January 11, 2008 wherein a loan had been advanced by Mr. Abhay Lodha and Mr. Ashwin Lodha to the Promoter, in order to secure the loan, a Share Pledge Agreement was executed on January 11, 2008 between the parties thereto. In accordance to the Share Pledge Agreement, the Promoter gave instructions to its depository participant on January 24, 2008 to create a pledge in favour of Mr. Abhay Lodha and Mr. Ashwin Lodha on 14,57,982 Shares representing 28.21% of the paid up share capital of the Target Company . Pursuant to Regulation 7 of SEBI (SAST) Regulations, disclosure about creation of pledge of Shares was made by Mr. Abhay Lodha and Mr. Ashwin Lodha on March 15, 2008. However due to some miscommunication with the depository participant, the pledge was in fact not created in favour of Mr. Abhay Lodha and Mr. Ashwin Lodha. Mr. Abhay Lodha and Mr. Ashwin Lodha have notified BSE on April 29, 2008 of this fact through letter dated April 24, 2008. The Share Pledge Agreement dated January 11, 2008 has been terminated by mutual consent of the parties. The loan advanced by Mr. Abhay Lodha and Mr. Ashwin Lodha to Mr. Pramod Jain is subsisting as an unsecured loan.

4.1.8 Mr. Abhay Lodha does not hold any controlling stake in any listed company.

4.1.9 Apart from Supreme Holdings Limited, Mr. Abhay Lodha is not a Director in any other listed company.

4.1.10 For details of companies promoted by Acquirers and PACs during the last three years please see clause 5.17 on page 40.

4.2 Mr. Ashwin Lodha

4.2.1 Mr. Ashwin Lodha currently resides at 502 “Vaitarna”, Sir Pochkanwala Road, Worli Sea Face, Worli, Mumbai – 400 030. Tel No: +91-22- 24953838, Fax: +91 22 24953838.

4.2.2 The inter-se relationship amongst the Acquirers and the inters-se relationship between the Acquirers and PACs is specified in clauses 5.19 and 5.20 on page 41.

4.2.3 Ashwin Lodha along with other Acquirers and PACs has entered into FSA and SPA to purchase shares of the Target Company, the salient features of the agreement are given under clause 3.1 (a) (viii) and (xi) on page 6.

4.2.4 Mr. Ashwin Lodha has done his B. Com. and has over 10 years of experience in the iron and steel trading Industry. He is the director in Pheonix Impex Private Limited, Akshata Mercantile Private Limited, Topworth Pipes and Tubes Private Limited, Champalal Motilal Steel Company Private Limited, Crest Steel And Power Private Limited, Riya Real Estates Private Limited, Topworth Aluminium Private Limited, Topworth Cement Private Limited, Topworth Energy Private Limited, Topworth Power Private Limited and Avicore Aviation Private Limited.

4.2.5 As per the certificate dated April 16, 2008 issued by M/s. Jasraj Rathi, Chartered Accountants, having its office at B-15, Shriniwas Housing Society, Shastri Nagar, Vasai (West), Dist. Thane, Tel. +91 9403331640, and signed by Jasraj Rathi, Partner (Membership No. 75627), the net worth of Mr. Ashwin Lodha as on date of the Public Announcement is Rs. 4,64,00,000 (Rupees Four Crore and Sixty Four Lakhs only).

4.2.6 The provisions of Chapter II of the SEBI (SAST) Regulations and compliances therein are not applicable to Mr. Ashwin Lodha as he has neither acquired any Shares of the Target Company nor holds any Shares of the Target Company as on the date of the PA and the Letter of Offer.

4.2.7 Further pursuant to Loan Agreement dated January 11, 2008 wherein a loan had been advanced by Mr. Abhay Lodha and Mr. Ashwin Lodha to the Promoter, in order to secure the loan, a Share Pledge Agreement was executed on January 11, 2008, between the parties thereto. In accordance to the Share Pledge Agreement, the Promoter gave instructions to its depository participant on January 24, 2008 to create a pledge in favour of Mr. Abhay Lodha and Mr. Ashwin Lodha of 14,57,982 Shares representing 28.21% of the paid up share capital of the Target Company . Pursuant to Regulation 7 of SEBI (SAST) Regulations, disclosure about creation of pledge of shares was made by Mr. Abhay Lodha and Mr. Ashwin Lodhaon March 15, 2008. However due to some miscommunication with the depository participant, the pledge was in fact not created in favour of Mr. Abhay Lodha and Mr. Ashwin Lodha. Mr. Abhay Lodha and Mr. Ashwin Lodha have notified BSE on April 29, 2008 of this fact through letter dated April 24, 2008. The Share Pledge Agreement dated January 11, 2008 has been terminated by mutual consent of the parties. The loan advanced by Mr. Abhay Lodha and Mr. Ashwin Lodha to Mr. Pramod Jain is subsisting as an unsecured loan.

4.2.8 Mr. Ashwin Lodha does not hold any controlling stake in any listed Company.

4.2.9 Mr. Ashwin Lodha is not a Director in any listed company.

4.2.10 For details of companies promoted by Acquirers and PACs during the last three years please see clause 5.17 on page 40.

4.3 Akshata Mercantile Private Limited (“Akshata”)

4.3.1 Akshata is a private company, limited by shares and incorporated under the Companies Act, 1956 on August 13, 2001. Akshata is registered with the Registrar of Companies, Maharashtra under company registration number U51909MH2001PTC133035.

4.3.2 The Registered Office of Akshata is at Raheja Centre, Office No. 4, Ground Floor, 214, Free Press Journal Marg, Nariman Point, Mumbai 400 021, Tel: +91 22 22841414, Fax: +91 22 22839898.

4.3.3 The inter-se relationship amongst the Acquirers and the inter-se relationship between the Acquirers and PACs is specified in clauses 5.19 and 5.20 on page 41.

4.3.4 Akshata along with other Acquirers and PACs has entered into FSA and SPA to purchase shares of the Target Company, the salient features of the agreements are given under clause 3.1 (a) (viii) and (xi) on page 6.

4.3.5 Main objects of the Memorandum and Articles of Association of Akshata authorises the company to carry on business such as buyers, sellers, suppliers, traders, merchants, importers, exporters, distributors, hire purchases dealers, brokers, sub-brokers, stockist, commission agent and dealers of all and any kinds of agricultural products, dairy products, food articles, tobacco, minerals, metals, consumer goods, household goods, hardware and stores, commercial, natural and manmade fibre, textile and yarn of all kinds, readymade garments, cements, chemicals, iron and steel, drugs, building material, glass and glass products, rubber and rubber products, paper and paper products, handicrafts articles, gift articles, marble, granites, bricks and other stones, types of electrical goods, all types of automobiles, machinery and their parts, industrial components, plastic and electronic parts and devices, petrochemical items, bullion, precious stones, jewellery, ornaments and plantation crops such as tea, coffee and forest product. The current main business activity of Akshata is trading of H.R. Coils, C. R. Coils, GP/GC, Aluminum, steel and other Allied Products.

4.3.6 Mr. Abhay Lodha, Mrs. Sheela Lodha and Mr. Ashwin Lodha are the persons in control of Akshata. Akshata is an associate of Topworth Group. The Topworth Group has active interest in the manufacture of sponge iron, steel, steel allied products and power. The Group is equally active in the trading activities of H.R. / C.R. Coils, Plates, Sheets and other allied products. Topworth Group is managed by highly qualified and experienced professional from the industry, its registered office is situated at Mumbai, with offices across India and operation in different states of India. The Topworth Group's turnover for the year 2006-07 is approximately over Rs.800,00,00,000/- (Rupees Eight Hundred Crores Only).

4.3.7 The authorized share capital of Akshata is Rs.8,00,00,000 (Rupees Eight Crore Only) divided into 80,00,000 (Eighty Lakhs) equity shares of Rs.10/- each. The issued and paid up equity share capital of Akshata consists of 2,50,000 (Two Lakhs Fifty Thousand) equity shares of Rs.10/- each fully paid up.

4.3.8 The shareholding pattern of Akshata on date of the Public Announcement and the Letter of Offer is as under:

Name	**No. of Shares**	**%**
Mr. Abhay Lodha	25,000	10.00
Mrs. Sheela Lodha	125,000	50.00
Mr. Ashwin Lodha	87,500	35.00
Mrs. Mona Lodha	12,500	5.00
Total	**250,000**	100.00

4.3.9 Akshata is an unlisted company.

4.3.10 Details of the Directors of Akshata on date of the Public Announcement and Letter of Offer are:

Name of Director	Residential Address	Qualifications	Age	Experience	Date of Appointment
Ashwin Narendra Lodha	502, "Vaitarna", Sir Pochkhanwala Road, Worli Seaface, Worli, Mumbai, 400030, Maharashtra, India	B. Com	33 years	10 Years in the iron and steel trading industry	27-09-2002
Sheela Abhay Lodha	602, "Vaitarna", Sir Pochkhanwala Road, Worli Seaface, Worli, Mumbai, 400030, Maharashtra, India	B. Com.	31 years	10 Years in Marketing and Administration	15-11-2001

4.3.11 None of the directors of Akshata have acquired Shares of GFL during the preceding 12 months. Further, none of the directors of Akshata are directors of GFL.

4.3.12 The provisions of Chapter II of the SEBI (SAST) Regulations and compliances therein are not applicable to Akshata as it has neither acquired any Shares of the Target Company nor holds any Shares of the Target Company as on the date of the PA and the Letter of Offer.

4.3.13 Akshata does not hold any controlling stake in any listed Company.

4.3.14 Brief financial information of Akshata is as under:

Profit & Loss Statement

(Amount in Rs. Lakh*s)*

Particulars	**Nine months ended December 31, 2007***	**Year ended March 31, 2007**	**Year ended March 31, 2006**	**Year ended March 31, 2005**
Income from operation	31,293.11	29,951.21	43,765.90	17,208.28
Other Income	635.40	699.62	178.83	33.90
Total Income	31,928.51	30,650.83	43,944.73	17,242.18
Total Expenditure	30,948.87	29,933.11	43,842.44	17,197.23
Profit Before Depreciation Interest and Tax	979.64	717.82	102.3	44.95
Depreciation	6.17	6.17	1.07	0.28
Interest	478.26	413.53	-	-
Profit Before Tax	495.21	298.12	101.24	44.67
Provision for Tax	170.00	101.86	34.08	16.40
Profit After Tax	325.21	196.26	67.16	28.27

Balance Sheet Statement

(Amount in Rs. Lakh*s)*

Particulars	**Nine months ended December 31, 2007***	**Year ended March 31, 2007**	**Year ended March 31, 2006**	**Year ended March 31, 2005**
Sources of funds				
Paid up share capital	25.00	25.00	25.00	25.00
Reserves and Surplus (excluding revaluation reserves)	633.40	308.19	111.93	44.78
Networth	658.40	333.19	136.93	69.78
Secured loans	6, 013.82	2,866.34	2,395.36	910.54
Unsecured loans	1.19	450.77	-	-
Deferred Tax Liability (Net)	-	-	-	-
Total	**6,673.41**	**3,650.31**	**2,532.29**	**980.32**
Uses of funds				
Net fixed assets (Incl. WIP)	32.89	39.08	7.03	2.66
Investments	1,366.50	1,532.44	557.45	281.04
Net current assets	5,273.97	2,078.73	1,967.74	696.54
Preliminary Expenses	0.05	0.06	0.07	0.08
Profit & Loss Account	-	-	-	-
Total	**6,673.41**	**3,650.31**	**2,532.29**	**980.32**

Other Financial Data

Particulars	Nine months ended December 31, 2007*	Year ended March 31, 2007	Year ended March 31, 2006	Year ended March 31, 2005
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	130.10	78.52	26.88	11.32
Return on Net worth (%)	49.39	58.93	49.09	40.54
Book Value Per Share (Rs.)	263.36	133.24	54.76	27.92

*Earnings per Share: Profit After Tax / Number of Equity Shares, Book Value per Share: Net worth / Number of Equity Shares, Return on Net Worth: (Profit After Tax/Net worth)*100*

** Based on the certificate dated April 29, 2008 of the Statutory Auditor of Akshata.*

4.3.15 **Significant Accounting Policies of Akshata for the year ended 31.3.2007**

i. Basis of Preparation

The financial statements have been prepared in accordance with the historical cost convention, generally accepted accounting principles, relevant provisions and presentation requirements of the Companies Act, 1956 and the applicable Accounting Standards.

ii. Method of Accounting

The company follows the mercantile system of accounting and recognizes Income and Expenditure on an accrual basis.

iii. Fixed Assets

Fixed Assets are to be stated at cost less accumulated depreciation.

iv. Depreciation

Depreciation on Fixed Assets have been provided on Written Down Value method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

v. Contingent Liabilities

Contingent Liabilities are not provided in the books and are disclosed by way of Notes, if any.

vi. Inventories

Finished goods are valued at Lower of Cost or Realisable value.

4.3.16 ***Comparison of performance for financial year ended March 31, 2006 vis-à-vis March 31, 2005***

Total Income

Total Income has increased from Rs. 17242.18 Lakhs during the FY 2005 to Rs. 43944.73 Lakhs during the FY 2006, registering a growth of 155% primarily on account of increase in Highseas Sale.

Total Expenditure

The total expenditure has increased from Rs. 17197.23 Lakhs during the FY 2005 to Rs. 43842.44 Lakhs during FY 2006 due to increase in Highseas Purchases. Expenditure also includes administrative and travelling expenses incurred for business related activity.

Profit before Tax

The company has reported a profit before tax of Rs. 101.24 Lakhs for the FY 2006 as compared to Rs. 44.67 Lakhs for the FY 2005, registering a growth of 126%. The increase in profit before tax was on account of increase in Highseas Sales.

Profit after Tax

The company has reported a profit after tax of Rs. 67.16 Lakhs for the FY 2006 as compared to of Rs. 28.27 Lakhs for the FY 2005, registering a growth of 138%. The increase in profit after tax was on account of increase in Highseas Sales.

4.3.17 ***Comparison of performance for financial year ended March 31, 2007 vis-à-vis March 31, 2006***

Total Income

Total Income has decreased from Rs. 43944.73 Lakhs during the FY 2006 to Rs. 30650.83 Lakhs during the FY 2007, primarily on account of decrease in Highseas Sale.

Total Expenditure

The total expenditure has decreased from Rs. 43842.44 Lakhs during the FY 2006 to Rs. 29933.11 Lakhs during FY 2007 due to decrease in Highseas Purchases. Expenditure also includes administrative and travelling expenses incurred for business related activities.

Profit before Tax

The company has reported a profit before tax of Rs. 298.12 Lakhs for the FY 2007 as compared to Rs. 101.24 Lakhs for the FY 2006, registering a growth of over 190%. The increase in profit before tax was on account of better realization in domestic sales.

Profit after Tax

The company has reported a profit after tax of Rs. 196.26 Lakhs for the FY 2007 as compared to of Rs. 67.16 Lakhs for the FY 2006, registering a growth of over 190%. The increase in profit after tax was on account of better realization in domestic sales.

4.3.18 Akshata is not a sick company.

4.3.19 Akshata has not changed its name since the date of its incorporation.

4.3.20 For details of companies promoted by Acquirers and PACs during the last three years please see clause 5.17 on page 40.

5 BACKGROUND OF THE PERSONS ACTING IN CONCERTS

5.1 Mrs. Sheela Lodha

5.1.1 Mrs. Sheela Lodha currently resides at 602 “Vaitarna”, Sir Pochkanwala Road, Worli Sea Face, Worli, Mumbai – 400 030. Tel No: +91-22- 24953838, Fax: +91 22 24953838.

5.1.2 The inter-se relationship between the Acquirers and PACs is specified in clause 5.20 on page 41.

5.1.3 Mrs. Sheela Lodha along with other Acquirers and PACs has entered into FSA and SPA to purchase shares of the Target Company, the salient features of the agreements are given under clause 3.1 (a) (viii) and (xi) on page 6.

5.1.4 Mrs. Sheela Lodha has done her B. Com. and has over 10 years of experience in marketing and administration. She is a Director in Akshata Mercantile Private Limited, Akshata Realtors Private Limited, Phoenix Realtors Private Limited and Riya Real Estates Private Limited.

5.1.5 Mrs. Sheela Lodha does not hold any controlling stake in any listed Company.

5.1.6 As per the certificate dated April 16, 2008 issued by M/s. Jasraj Rathi, Chartered Accountants, having its office at B-15, Shriniwas Housing Society, Shastri Nagar, Vasai (West), Dist. Thane, Tel. +91 9403331640, and signed by Jasraj Rathi, Partner (Membership No. 75627), net worth of Mrs. Sheela Lodha as on date of the Public Announcement is Rs. 2,53,00,000 (Rupees Two Crore Fifty Three Lakhs only)

5.1.7 The provisions of Chapter II of the SEBI (SAST) Regulations and compliances therein are not applicable to Mrs. Sheela Lodha as she has neither acquired any Shares of the Target Company nor holds any Shares of the Target Company as on the date of the PA and the Letter of Offer

5.1.8 Mrs. Sheela Lodha is not a Director in any listed company.

5.1.9 For details of companies promoted by Acquirers and PACs during the last three years please see clause 5.17 on page 40.

5.2 Mrs. Mona Lodha

5.2.1 Mrs. Mona Lodha currently resides at 502 “Vaitarna”, Sir Pochkhanwala Road, Worli Sea Face, Worli, Mumbai – 400 030. Tel No: +91-22- 24953838, Fax: +91 22 24953838.

5.2.2 The inter-se relationship between the Acquirers and PACs is specified in clause 5.20 on page 41.

5.2.3 Mrs. Mona Lodha along with other Acquirers and PACs has entered into FSA and SPA to purchase shares of the Target Company, the salient features of the agreement are given under clause 3.1 (a) (viii) and (xi) on page 6.

5.2.4 Mrs. Mona Lodha has done her B. Com. and has over 5 years of experience in the administration department of companies. She is a director in Riya Real Estates Private Limited

5.2.5 Mrs. Mona Lodha does not hold any controlling stake in any listed Company.

5.2.6 As per the certificate dated April 16, 2008 issued by M/s. Jasraj Rathi, Chartered Accountants, having its office at B-15, Shriniwas Housing Society, Shastri Nagar, Vasai (West), Dist. Thane, Tel. +91 9403331640, and signed by Jasraj Rathi, Partner (Membership No. 75627), net worth of Mrs. Mona Lodha as on date of the Public Announcement is Rs. 52,50,000 (Rupees Fifty Two Lakhs and Fifty Thousand only).

5.2.7 The provisions of Chapter II of the SEBI (SAST) Regulations and compliances therein are not applicable to Mrs. Mona Lodha as she has neither acquired any Shares of the Target Company nor holds any Shares of the Target Company as on the date of the PA and the Letter of Offer.

5.2.8 Mrs. Mona Lodha is not a Director in any listed company.

5.2.9 For details of companies promoted by Acquirers and PACs during the last three years please see clause 5.17 on page 40..

5.3 Mr. Prasanna Lodha

5.3.1 Mr. Prasanna Champalal Lodha currently resides at Luv Apartment, Flat No. 501, Veera Desai Road, Andheri (West), Mumbai – 400 043. Tel No: +91-22-26735781, Fax: +91 22 26735781.

5.3.2 The inter-se relationship between the Acquirers and PACs is specified in clause 5.20 on page 41.

5.3.3 Mr. Prasanna Champalal Lodha along with other Acquirers and PACs has entered into FSA and SPA to purchase shares of the Target Company, the salient features of the agreements are given under clause 3.1 (a) (viii) and (xi) on page 6.

5.3.4 Mr. Prasanna Champalal Lodha is a Chartered Accountant and has over 25 years of experience in the diversified industries. He is Director in Supreme Holdings Limited (Listed with BSE).

5.3.5 Mr. Prasanna Champalal Lodha does not hold any controlling stake in any listed Company.

5.3.6 As per the certificate dated April 16, 2008 issued by M/s. Jasraj Rathi, Chartered Accountants, having its office at B-15, Shriniwas Housing Society, Shastri Nagar, Vasai (West), Dist. Thane, Tel. +91 9403331640, and signed by Jasraj Rathi, Partner (Membership No. 75627), net worth of Mr. Prasanna Champalal Lodha as on date of the Public Announcement is Rs. 2,53,00,000 (Rupees Two Crore Fifty Three Lakhs only).

5.3.7 The provisions of Chapter II of the SEBI (SAST) Regulations and compliances therein are not applicable to Mr. Prasanna Champalal Lodha as he has neither acquired any Shares of the Target Company nor holds any Shares of the Target Company as on the date of the PA and the Letter of Offer.

5.3.8 Apart from Supreme Holdings Limited, Mr. Prasanna Champalal Lodha is not a Director in any other listed company.

5.3.9 For details of companies promoted by Acquirers and PACs during the last three years please see clause 5.17 on page 40.

5.4 Mrs. Kusum Lodha

5.4.1 Mrs. Kusum Lodha currently resides at Luv Apartment, Flat No. 501, Veera Desai Road, Andheri (West), Mumbai – 400 043. Tel No: +91-22-26735781, Fax: +91 22 26735781.

5.4.2 The inter-se relationship between the Acquirers and PACs is specified in clause 5.20 on page 41.

5.4.3 Mrs. Kusum Lodha along with other Acquirers and PACs has entered into FSA and SPA to purchase shares of the Target Company, the salient features of the agreements are given under clause 3.1 (a) (viii) and (xi) on page 6.

5.4.4 Mrs. Kusum Lodha has done her Masters in Arts and has over 10 years of experience in the consultancy services. She is not on the board of directors of any company.

5.4.5 Mrs. Kusum Lodha does not hold any controlling stake in any listed Company.

5.4.6 As per the certificate dated April 16, 2008 issued by M/s. Jasraj Rathi, Chartered Accountants, having its office at B-15, Shriniwas Housing Society, Shastri Nagar, Vasai (West), Dist. Thane, Tel. +91 9403331640, and signed by Jasraj Rathi, Partner (Membership No. 75627), net worth of Mrs. Kusum Lodha as on date of the Public Announcement is Rs. 2,00,00,000 (Rupees Two Crore only).

5.4.7 The provisions of Chapter II of the SEBI (SAST) Regulations and compliances therein are not applicable to Mrs. Kusum Lodha as she has neither acquired any Shares of the Target Company nor holds any Shares of the Target Company as on the date of the PA and the Letter of Offer .

5.4.8 Mrs. Kusum Lodha is not a Director in any listed company.

5.4.9 For details of companies promoted by Acquirers and PACs during the last three years please see clause 5.17 on page 40.

5.5 Mr. Surendra Champalal Lodha

5.5.1 Mr. Surendra Champalal Lodha currently resides at Flat No. 102, Utkarsh Alankar Apartment, Near Gupta House, Civil Lines, Nagpur, 440001. Tel No: +91 712 2527120, Fax: +91 712 2527120.

5.5.2 The inter-se relationship between the Acquirers and PACs is specified in clause 5.20 on page 41.

5.5.3 Mr. Surendra Champalal Lodha along with other Acquirers and PACs has entered into FSA and SPA to purchase shares of the Target Company, the salient features of the agreements are given under clause 3.1 (a) (viii) and (xi) on page 6.

5.5.4 Mr. Surendra Champalal Lodha has done his B. Com. and has over 20 years of experience in the iron and steel industry. He is a Director in Satyarth Steel and Power Private Limited, Shree Virangana Steels Limited, Topworth Cement Private Limited and Crest Steel and Power Private Limited.

5.5.5 Mr. Surendra Champalal Lodha does not hold any controlling stake in any limited company.

5.5.6 As per the certificate dated April 16, 2008 issued by M/s. Jasraj Rathi, Chartered Accountants, having its office at B-15, Shriniwas Housing Society, Shastri Nagar, Vasai (West), Dist. Thane, Tel. +91 9403331640, and signed by Jasraj Rathi, Partner (Membership No. 75627), net worth of Mr. Surendra Champalal Lodha as on date of the Public Announcement is Rs. 1,30,00,000 (Rupees One Crore and Thirty Lakhs only).

5.5.7 The provisions of Chapter II of the SEBI (SAST) Regulations and compliances therein are not applicable to Mr. Surendra Champalal Lodha as he has neither acquired any Shares of the Target Company nor holds any Shares of the Target Company as on the date of the PA and the Letter of Offer.

5.5.8 Mr. Surendra Champalal Lodha is not a Director in any listed company.

5.5.9 For details of companies promoted by Acquirers and PACs during the last three years please see clause 5.17 on page 40.

5.6 Mrs. Sharmistha Lodha

5.6.1 Mrs. Sharmistha Lodha currently resides at Flat No. 102, Utkarsh Alankar Apartment, Near Gupta House, Civil Lines, Nagpur, 440001. Tel No: +91 712 2527120, Fax: +91 712 2527120.

5.6.2 The inter-se relationship between the Acquirers and PACs is specified in clause 5.20 on page 41.

5.6.3 Mrs. Sharmistha Lodha along with other Acquirers and PACs has entered into FSA and SPA to purchase shares of the Target Company, the salient features of the agreements are given under clause 3.1 (a) (viii) and (xi) on page 6.

5.6.4 Mrs. Sharmistha Lodha has done her B. Com. and has over 10 years of experience in the administration and accounts. She is not on the board of directors of any company.

5.6.5 Mrs. Sharmistha Lodha does not hold any controlling stake in any listed Company.

5.6.6 As per the certificate dated April 16, 2008 issued by M/s. Jasraj Rathi, Chartered Accountants, having its office at B-15, Shriniwas Housing Society, Shastri Nagar, Vasai (West), Dist. Thane, Tel. +91 9403331640, and signed by Jasraj Rathi, Partner (Membership No. 75627), net worth of Mrs. Sharmistha Lodha as on date of the Public Announcement is Rs. 53,00,000 (Rupees Fifty Three Lakhs only).

5.6.7 The provisions of Chapter II of the SEBI (SAST) Regulations and compliances therein are not applicable to Mrs. Sharmistha Lodha as she has neither acquired any Shares of the Target Company nor holds any Shares of the Target Company as on the date of the PA and the Letter of Offer

5.6.8 Mrs. Sharmistha Lodha is not a Director in any listed company.

5.6.9 For details of companies promoted by Acquirers and PACs during the last three years please see clause 5.17 on page 40.

5.7 Mr. Vimal Kumar Somani

5.7.1 Mr. Vimal Kumar Somani currently resides at 803, Godavari, Worli Sagar C.H.S., Sir Pochkanwala Road, Worli, Mumbai – 400 018. Tel. No: +91-22-32660798, Fax: +91 22 32660798.

5.7.2 The inter-se relationship between the Acquirers and PACs is specified in clause 5.20 on page 41.

5.7.3 Mr. Vimal Kumar Somani along with other Acquirers and PACs has entered into FSA and SPA to purchase shares of the Target Company, the salient features of the agreements are given under clause 3.1 (a) (viii) and (xi) on page 6.

5.7.4 Mr. Vimal Kumar Somani is a Chartered Accountant and has over 20 years of experience in the Aluminum Industry. He is the Director of Rockdude Financial Services Private Limited, Topworth Aluminum Private Limited and Rockdude Management Consultant Private Limited.

5.7.5 Mr. Vimal Kumar Somani does not hold any controlling stake in any listed Company.

5.7.6 As per the certificate dated April 16, 2008 issued by M/s. S. S. Rathi & Co., Chartered Accountants, having its office at 401, Shree Shivdutta Appartment, Station Road, Near Lalit Restaurant, Goregaon (West), Mumbai – 400 062, Tel. +91 22 28757415, and signed by D. P. Rathi, Partner (Membership No. 042068), net worth of Mr. Vimal Kumar Somani as on date of the Public Announcement is Rs. 1,23,85,000 (Rupees One Crore Twenty Three Lakhs and Eighty Five Thousand).

5.7.7 The provisions of Chapter II of the SEBI (SAST) Regulations and compliances therein are not applicable to Mr. Vimal Kumar Somani as he has neither acquired any Shares of the Target Company nor holds any Shares of the Target Company as on the date of the PA and the Letter of Offer.

5.7.8 Mr. Vimal Kumar Somani is not a Director in any listed company.

5.7.9 For details of companies promoted by Acquirers and PACs during the last three years please see clause 5.17 on page 40.

5.8 Mr. Rajesh Kumar Jain

5.8.1 Mr. Rajesh Kumar Jain currently resides at 1st Floor, Palak Complex, Ramadhin Marg, Rajnandgaon, Chattisgarh - 491441. Tel No: +91-22- 0744 223318, Fax: +91 22 0744 223318.

5.8.2 The inter-se relationship between the Acquirers and PACs is specified in clause 5.20 on page 41.

5.8.3 Rajesh Kumar Jain along with other Acquirers and PACs has entered into FSA and SPA to purchase shares of the Target Company, the salient features of the agreements are given under clause 3.1 (a) (viii) and (xi) on page 6.

5.8.4 Mr. Rajesh Kumar Jain is a Chartered Accountant and has over 12 years of experience in practice. He is a director in Topworth Steels Private Limited, Topworth Energy Private Limited, Topworth Cement Private Limited and Crest Steel and Power Private Limited.

5.8.5 Mr. Rajesh Kumar Jain does not hold any controlling stake in any listed Company.

5.8.6 As per the certificate dated April 16, 2008 issued by M/s. Jasraj Rathi, Chartered Accountants, having its office at B-15, Shriniwas Housing Society, Shastri Nagar, Vasai (West), Dist. Thane, Tel. +91 9403331640, and signed by Jasraj Rathi, Partner (Membership No. 75627), net worth of Mr. Rajesh Kumar Jain as on date of the Public Announcement is Rs. 75,00,000 (Rupees Seventy Five Lakhs only).

5.8.7 Mr. Rajesh Kumar Jain is not a Director in any listed company.

5.8.8 The provisions of Chapter II of the SEBI (SAST) Regulations and compliances therein are not applicable to Mr. Rajesh Kumar Jain as he has neither acquired any Shares of the Target Company nor holds any Shares of the Target Company as on the date of the PA and the Letter of Offer.

5.8.9 For details of companies promoted by Acquirers and PACs during the last three years please see clause 5.17 on page 40.

5.9 Rockdude Financial Services Private Limited ("Rockdude")

5.9.1 Rockdude is a private company, limited by shares and incorporated under the Companies Act, 1956 on January 9, 2007 and is registered with the Registrar of Companies, Maharashtra under company registration number U65929MH2007PTC166859.

5.9.2 The Registered Office of Rockdude is 803, Godavari, Worli Sagar CHS, Sir Pochkanwala Road, Worli, Mumbai 400 030, Tel: +91 22 32660798, Fax: +91 22 32660798.

5.9.3 The inter-se relationship between the Acquirers and PACs is specified in clause 5.20 on page 41.

5.9.4 Rockdude along with other Acquirers and PACs has entered into FSA and SPA to purchase shares of the Target Company, the salient features of the agreements are given under clause 3.1 (a) (viii) and (xi) on page 6.

5.9.5 Main objects of the Memorandum and Articles of Association of Rockdude authorises the company to carry on, either in India or abroad, the business of financial services in the fields of financing, money lending, bill discounting, factoring, corporate lending, and to provide financial services relating to shares, stocks, bonds, debentures or other similar instruments and to participate in consortium financial services with other institutions or body corporate, to provide loan syndication services and to provide other financial services in all its branches, and to engage in the business of consultancy. The current main business activity of Rockdude is financial consultancy services.

5.9.6 Mr. Vimal Kumar Somani and Mrs. Vandana Somani both control Rockdude. Rockdude is an associate of Topworth Group. The Topworth Group has active interest in the manufacture of sponge iron, steel, steel allied products and power. The Topworth Group is equally active in the trading activities of H.R. / C.R. Coils, Plates, Sheets and other allied products. Topworth Group is managed by highly qualified and experienced professional from the industry, its registered office is situated at Mumbai, with offices across India and operation in different states of India. The Topworth Group's turnover for the year 2006-07 is approximately over Rs.800,00,00,000/- (Rupees Eight Hundred Crores Only).

5.9.7 The authorized share capital of Rockdude is Rs. 200,000 (Rupees Two Lakhs Only) divided into 20,000 (Twenty Thousand) equity shares of Rs 10/- each. The issued and paid up equity share capital consists of 10,000 (Twenty Thousand) equity shares of Rs. 10/- each fully paid up.

5.9.8 The shareholding pattern of Rockdude on date of the Public Announcement and the Letter of Offer is as under:

Name	**No. of Shares**	**%**
Vimal Kumar Somani	1,000	10.00
Vandana Somani	9,000	90.00
Total	**10,000**	100.00

5.9.9 Rockdude is an unlisted company

5.9.10 Rockdude does not hold any controlling stake in any listed Company.

5.9.11 Details of the Directors of Rockdude on date of the Public Announcement and the Letter of Offer are:

Name of Director	**Residential Address**	**Qualifications**	**Age**	**Experience**	**Date of Appointment**
Vimal Kumar Somani	803, Godavari, Worli Sagar CHS, Sir Pochkhanwala Road, Worli, Mumbai, 400030, Maharashtra, India	CA	43 years	20 Years in the aluminum industry	09-01-2005
Vandana Somani	803, Godavari, Worli Sagar CHS, Sir Pochkhanwala Road, Worli,, Mumbai, 400030, Maharashtra, India	B. Com.	37 years	10 Years in administration.	09-01-2007

5.9.12 None of the directors of Rockdude have acquired Shares of GFL during the preceding 12 months. Further, none of the directors of Rockdude are directors of GFL.

5.9.13 The provisions of Chapter II of the SEBI (SAST) Regulations and compliances therein are not applicable to Rockdude as it has neither acquired any Shares of the Target Company nor holds any Shares of the Target Company as on the date of the PA and the Letter of Offer.

5.9.14 Brief financial information of Rockdude is as under:

Profit & Loss Statement

(Amount in Rs. Lakh*s)*

Particulars	**Nine months ended December 31, 2007***	**Year ended March 31, 2007**
Income from operation	24.54	11.82
Other Income	-	-
Total Income	24.54	11.82
Total Expenditure	4.56	7.17
Profit Before Depreciation Interest and Tax	19.98	4.65
Depreciation	0.31	-
Interest	-	-
Profit Before Tax	19.67	4.65
Provision for Tax	6.70	1.57
Profit After Tax	12.97	3.08

Balance Sheet Statement

(Amount in Rs. Lakh*s)*

Particulars	**Nine months ended December 31, 2007***	**Year ended March 31, 2007**
Sources of funds		
Paid up share capital	1.00	1.00
Reserves and Surplus (excluding revaluation reserves)	16.05	3.08
Networth	17.05	4.08
Secured loans	-	-
Unsecured loans	-	-
Deferred Tax Liability (Net)	-	-
Total	**17.05**	**4.08**
Uses of funds		
Net fixed assets (Incl. WIP)	0.90	-
Investments	24.01	-
Net current assets	(8.10)	3.84
Preliminary Expenses	0.24	0.24
Profit & Loss Account	-	-
Total	**17.05**	**4.08**

Other Financial Data

Particulars	Nine months ended December 31, 2007*	Year ended March 31, 2007
Dividend (%)	-	-
Earnings Per Share (Rs.)	129.70	30.87
Return on Net worth (%)	76.06	75.53
Book Value Per Share (Rs.)	170.05	40.87

*Earnings per Share: Profit After Tax / Number of Equity Shares, Book Value per Share: Net worth / Number of Equity Shares, Return on Net Worth: (Profit After Tax/Net worth)*100*

** Based on the certificate dated April 29, 2008 of the Statutory Auditor of Rockdude.*

5.9.15 Significant Accounting Policies of Rockdude for the year ended 31.3.2007

i. Basis of Preparation

The financial statements have been prepared in accordance with the historical cost convention, generally accepted accounting principles, relevant provisions and presentation requirements of the Companies Act, 1956 and the applicable Accounting Standards.

ii. Method of Accounting

The company follows the mercantile system of accounting and recognizes Income and Expenditure on an accrual basis.

iii. Fixed Assets

Fixed Assets are to be stated at cost less accumulated depreciation.

iv. Depreciation

Depreciation on Fixed Assets have been provided on Written Down Value method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

v. Contingent Liabilities

Contingent Liabilities are not provided in the books and are disclosed by way of Notes, if any.

vi. Inventories

Finished goods are valued at Lower of Cost or Realisable value.

5.9.16 Rockdude is not a sick company.

5.9.17 Rockdude has not changed its name since the date of its incorporation.

5.9.18 For details of companies promoted by Acquirers and PACs during the last three years please see clause 5.17 on page 40.

5.10 Akshata Realtors Private Limited (“Akshata Realtors”)

5.10.1 Akshata Realtors is a private company, limited by shares incorporated under the Companies Act, 1956 on January 11, 2005 and is registered with the Registrar of Companies, Maharashtra under company registration number U70102MH2005PTC150548.

5.10.2 The Registered Office of Akshata Realtors is Raheja Centre, Office No. 4, Ground Floor, 214, Free Press Journal Marg, Nariman Point, Mumbai 400 021, Tel: +91 22 22841414, Fax: +91 22 22839898.

5.10.3 The inter-se relationship between the Acquirers and PACs is specified in clause 5.20 on page 41.

5.10.4 Akshata Realtors along with other Acquirers and PACs has entered into FSA and SPA to purchase shares of the Target Company, the salient features of the agreements are given under clause 3.1 (a) (viii) and (xi) on page 6.

5.10.5 Main objects of the Memorandum and Articles of Association of Akshata Realtors authorises the company to purchase, sell, build, develops, deal, consult, or on lease, or exchange, hire or otherwise acquire in for sale or working the same, any properties, real or personal estate including lands, business buildings, factories, mill houses, cottages, residential flats, apartments, accommodations, bungalows, office, premises, industrial units, shops, hotels, depots, warehouse, developing or to assist in developing and preparing sites by planting, paving, draining and by constructing, reconstructing, pulling down, rebuilding, enlarging, extending, altering, improving, furnishing offices, flats, service flats, houses, hotels, restaurants, café, refreshment room, bungalows, chawls, factories, warehouses, shops, cinema houses, building works and conveniences or by consolidating or connecting or sub-dividing properties or by leasing, letting or renting, selling (by installments, ownership hire purchase basis or otherwise) and otherwise disposing of the same on any other terms and conditions and to carry on business as proprietors of flats and buildings and to let on lease or otherwise apartment therein. The current main business activity of Akshata Realtors is real estate investment.

5.10.6 The authorized share capital of Akshata Realtors is Rs. 500,000 (Rupees Five Lakhs Only) divided into 50,000 (Fifty Thousand) equity shares of Rs 10/- each. The issued and paid up equity share capital of Akshata Realtors consists of 10,000 equity shares of Rs. 10/- each fully paid up.

5.10.7 Mr. Abhay Lodha and Mrs. Sheela Lodha both control Akshata Realtors. Akshata Realtors is an associate of Topworth Group. The Topworth Group has active interest in the manufacture of sponge iron, steel, steel allied products and power. The Topworth Group is equally active in the trading activities of H.R. / C.R. Coils, Plates, Sheets and other allied products. Topworth Group is managed by highly qualified and experienced professional from the industry, its registered office is situated at Mumbai, with offices across India and operation in different states of India. The Topworth Group's turnover for the year 2006-07 is approximately over Rs.800,00,00,000/- (Rupees Eight Hundred Crores Only).

5.10.8 The shareholding pattern of Akshata Realtors on date of the Public Announcement and the Letter of Offer is as under:

Name	**No. of Shares**	**%**
Mr. Abhay Lodha	5,000	50.00
Mrs. Sheela Lodha	5,000	50.00
Total	**10,000**	100.00

5.10.9 Akshata Realtors is an unlisted company.

5.10.10 Details of the Directors of the Akshata Realtors on date of the Public Announcement and the Letter of Offer are:

Name of Director	**Address**	**Qualifications**	**Age**	**Experience**	**Date of Appointment**
Abhay Narendra Lodha	602, "Vaitarna", Sir Pochkhanwala Road, Worli Seaface, Worli, Mumbai, 400030, Maharashtra, India	B. Com., LLB	37 years	15 Years in the Iron and Steel Industry	11-01-2005
Sheela Abhay Lodha	602, "Vaitarna", Sir Pochkhanwala Road, Worli Seaface, Worli, Mumbai, 400030, Maharashtra, India	B. Com.	31 years	10 Years in Marketing and Administration	11-01-2005

5.10.11 Other than Mr. Abhay Lodha, none of the directors of Akshata Realtors have acquired Shares of GFL during the preceding 12 months. Further, none of the directors of Akshata Realtors are directors of GFL.

5.10.12 Akshata Realtors does not hold any controlling stake in any listed Company.

5.10.13 The provisions of Chapter II of the SEBI (SAST) Regulations and compliances therein are not applicable to Akshata Realtors as it has neither acquired any Shares of the Target Company nor holds any Shares of the Target Company as on the date of the PA and the Letter of Offer.

5.10.14 Brief financial information of Akshata Realtors is as under:

Profit & Loss Statement

(Amount in Rs. Lakh*s)*

Particulars	Nine months ended December 31, 2007*	Year ended March 31, 2007	Year ended March 31, 2006
Income from operation	-	-	-
Other Income	-	-	-
Total Income	-	-	-
Total Expenditure	0.08	0.17	0.02
Profit Before Depreciation Interest and Tax	(0.08)	(0.17)	(0.02)
Depreciation	-	-	-
Interest	-	-	-
Profit Before Tax	(0.08)	(0.17)	(0.02)
Provision for Tax	-	-	-
Profit After Tax	(0.08)	(0.17)	(0.02)

Balance Sheet Statement

(Amount in Rs. Lakh*s)*

Particulars	Nine months ended December 31, 2007*	Year ended March 31, 2007	Year ended March 31, 2006
Sources of funds			
Paid up share capital	1.00	1.00	1.00
Reserves and Surplus (excluding revaluation reserves)	-	-	-
Networth	1.00	1.00	1.00
Secured loans	-	-	-
Unsecured loans	210.47	210.47	194.15
Deferred Tax Liability (Net)	-	-	-
Total	**211.47**	**211.47**	**195.15**
Uses of funds			
Net fixed assets (Incl. WIP)	-	-	-
Investments	210.19	210.19	194.06
Net current assets	0.81	0.89	0.86
Preliminary Expenses	0.21	0.21	0.21
Profit & Loss Account	0.26	0.18	0.02
Total	**211.47**	**211.47**	**195.15**

Other Financial Data

Particulars	Nine months ended December 31, 2007*	Year ended March 31, 2007	Year ended March 31, 2006
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	-	-	-
Return on Net worth (%)	-	-	-
Book Value Per Share (Rs.)	7.50	8.30	9.80

*Earnings per Share: Profit After Tax / Number of Equity Shares, Book Value per Share: Net worth / Number of Equity Shares, Return on Net Worth: (Profit After Tax/Net worth)*100*

** Based on the certificate dated April 29, 2008 of the Statutory Auditor of Akshata Realtors.*

5.10.15 **Significant Accounting Policies of Akshata Realtors for the year ended 31.3.2007**

vii. **Basis of Preparation**

The financial statements have been prepared in accordance with the historical cost convention, generally accepted accounting principles, relevant provisions and presentation requirements of the Companies Act, 1956 and the applicable Accounting Standards.

viii. **Method of Accounting**

The company follows the mercantile system of accounting and recognizes Income and Expenditure on an accrual basis.

ix. **Fixed Assets**

Fixed Assets are to be stated at cost less accumulated depreciation.

x. **Depreciation**

Depreciation on Fixed Assets have been provided on Written Down Value method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

xi. **Contingent Liabilities**

Contingent Liabilities are not provided in the books and are disclosed by way of Notes, if any.

xii. **Inventories**

Finished goods are valued at Lower of Cost or Realisable value.

5.10.16 Comparison of performance for financial year ended March 31, 2007 vis-à-vis March 31, 2006

Total Income

The Company did not generate any Income in these two Financial Years.

Total Expenditure

The total expenditure has increased from Rs. 0.02 Lakhs during the FY 2006 to Rs. 0.17 Lakhs during FY 2007 due to increase in administrative cost.

Profit before Tax / Profit after Tax

The company has reported a loss of Rs. 0.17 Lakhs for the FY 2007 as compared to Rs. 0.02 Lakhs for the FY 2006.

5.10.17 Akshata Realtors is in the business of real estate investment. The properties acquired by them have not been liquidated. Therefore, they have not earned any income over the last few years.

5.10.18 Akshata Realtors is not a sick company.

5.10.19 Akshata Realtors has not changed its name since the date of its incorporation.

5.10.20 For details of companies promoted by Acquirers and PACs during the last three years please see clause 5.17 on page 40.

5.11 Netra Mercantile Private Limited ("Netra")

5.11.1 Netra is a private company, limited by shares incorporated under the Companies Act, 1956 on September 14, 2001 and is registered with the Registrar of Companies, Maharashtra under company registration number U51909MHPTC133370.

5.11.2 The Registered Office of Netra is Cama Chambers, First Floor, 23 Master Nagindas Road, Fort, Mumbai 400 023, Tel: +91 22 22622261, Fax: +91 22 22622261.

5.11.3 The inter-se relationship between the Acquirers and PACs is specified in clause 5.20 on page 41.

5.11.4 Netra along with other Acquirers and PACs has entered into FSA and SPA to purchase shares of the Target Company, the salient features of the agreements are given under clause 3.1 (a) (viii) and (xi) on page 6.

5.11.5 Main objects of the Memorandum and Articles of Association of Netra authorises the company to carry on businesses such as buyers, sellers, suppliers, traders, merchants, importers, exporters, distributors, hire purchases dealers, brokers, sub-brokers, stockists, commission agents, and dealers of all, and kinds of agriculture products, dairy products, food articles, tobacco, minerals, metals, consumer goods, household goods, hardware and stores, commercial, natural and manmade fibre, textile and yarn of all kinds, readymade garments, cements, chemicals, iron and steel, drugs, building material, glass and glass products, rubber and rubber products, paper and paper products, handicrafts articles, gift articles, marble, granites, bricks and stones of all types, wire and wire products, insulating and all types of electrical goods, all types of automobile, machinery and their parts, industrial components, plastic and electronic parts and devices, petrochemical items, bullion, precious stones, jewellery, ornaments and plantation crops such as tea, coffee and forest product. Currently Netra is mainly in the business of trading of iron & steel. The current main business activity of Netra is trading in iron and steel.

5.11.6 Mr. Ashwin Lodha and Mrs. Sheela Lodha are the persons in control of Netra. Netra is an associate of Topworth Group. The Topworth Group has active interest in the manufacture of sponge iron, steel, steel allied products and power. The Topworth Group is equally active in the trading activities of H.R. / C.R. Coils, Plates, Sheets and other allied products. Topworth Group is managed by highly qualified and experienced professional from the industry, its registered office is situated at Mumbai, with offices across India and operation in different states of India. The Topworth Group turnover for the year 2006-07 is approximately over Rs.800,00,00,000/- (Rupees Eight Hundred Crores Only).

5.11.7 The authorized share capital of Netra is Rs. 42,500,000 (Rupees Four Crore Twenty Five Lakhs Only) divided into 4,250,000 (Forty Two Lakhs Fifty Thousand) equity shares of Rs 10/- each. The issued and paid up equity share capital of Netra consists of 4,250,000 (Forty Two Lakhs Fifty Thousand) equity shares of Rs. 10/- each fully paid up.

5.11.8 The shareholding pattern of Netra on date of the Letter of Offer is as under:

Name	No. of shares	%
Ashwin Lodha	40,00,000	94.12
Sheela Lodha	1,46,400	3.44
S. S. Luharka	5,000	0.12
Rajesh Luharka	5,000	0.12
Reynolds Petro Chems Limited	21,600	0.51
Shree Datta Industries India Limited	19,260	0.45
Gujarat Building Material Private Limited	23,400	0.55
Shresth Leasing and Finance Limited	29,340	0.69
Grand Total	**42,50,000**	**100**

5.11.9 Netra is an unlisted company.

5.11.10 Details of the Directors of Netra on date of the Public Announcement and the Letter of Offer are:

Name of Director	Residential Address	Qualifications	Age	Experience	Date of Appointment
Vijendra Vijayraj Ranka	Flat No. 102, 1st Floor, Padmaashish CHS, 20th Road, Khar (West), Mumbai 400052, Maharashtra, India	B. Com.	29 years	10 Years in financial management	18-03-2005
Kunal Jayant Kasliwal	501, Amit Apartments, 5Th Floor, Raut Lane, Juhu, Mumbai, 400049, Maharashtra, India	B. Com.	28 years	10 Years in iron and steel industry	18-03-2005

5.11.11 None of the directors of Netra have acquired Shares of GFL during the preceding 12 months. Further, none of the directors of Netra are directors of GFL.

5.11.12 Netra does not hold any controlling stake in any listed company.

5.11.13 The provisions of Chapter II of the SEBI (SAST) Regulations and compliances therein are not applicable to Netra as it has neither acquired any Shares of the Target Company nor holds any Shares of the Target Company as on the date of the PA and the Letter of Offer.

5.11.14 Brief financial information of Netra is as under:

Profit & Loss Statement

(Amount in Rs. Lakhs*)*

Particulars	**Nine months ended December 31, 2007***	**Year ended March 31, 2007**	**Year ended March 31, 2006**	**Year ended March 31, 2005**
Income from operation	21,326.80	24,277.46	18,874.58	4,356.17
Other Income	16.01	59.29	12.70	14.55
Total Income	21,342.81	24,336.75	18,887.28	4,370.72
Total Expenditure	21,238.08	24,149.29	18,792.18	4,369.54
Profit Before Depreciation Interest and Tax	104.73	187.46	95.10	1.18
Depreciation	0.25	0.25	0.19	-
Interest	51.36	103.47	89.85	-
Profit Before Tax	53.12	83.74	5.06	1.18
Provision for Tax	18.00	28.50	1.70	0.50
Profit After Tax	35.12	55.24	3.36	0.68

Balance Sheet Statement

(Amount in Rs. Lakhs*)*

Particulars	**Nine months ended December 31, 2007***	**Year ended March 31, 2007**	**Year ended March 31, 2006**	**Year ended March 31, 2005**
Sources of funds				
Paid up share capital	10.36	10.36	10.36	10.36
Reserves and Surplus (excluding revaluation reserves)	109.49	74.37	19.13	15.77
Networth	119.85	84.73	29.49	26.13
Secured loans	2,189.89	2,189.89	999.92	-
Unsecured loans	-	19.50	10.00	-
Deferred Tax Liability (Net)	-	-	-	-
Total	**2,309.74**	**2,294.12**	**1039.41**	**26.13**
Uses of funds				
Net fixed assets (Incl. WIP)	0.64	0.89	0.77	-
Investments	2,123.50	2,708.50	180.03	-
Net current assets	185.60	(415.27)	858.55	26.01
Preliminary Expenses	-	-	0.06	0.12
Profit & Loss Account	-	-	-	-
Total	**2,309.74**	**2,294.12**	**1,039.41**	**26.13**

Other Financial Data

Particulars	Nine months ended December 31, 2007*	Year ended March 31, 2007	Year ended March 31, 2006	Year ended March 31, 2005
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	33.90	53.08	3.46	0.58
Return on Net worth (%)	29.30	65.09	12.46	2.29
Book Value Per Share (Rs.)	115.68	81.54	27.79	25.19

*Earnings per Share: Profit After Tax / Number of Equity Shares, Book Value per Share: Net worth / Number of Equity Shares, Return on Net Worth: (Profit After Tax/Net worth)*100*

** Based on the certificate dated April 29, 2008 of the Statutory Auditor of Netra.*

5.11.15 Significant Accounting Policies of Netra for the year ended 31.3.2007

i. Basis of Preparation

The financial statements have been prepared in accordance with the historical cost convention, generally accepted accounting principles, relevant provisions and presentation requirements of the Companies Act, 1956 and the applicable Accounting Standards.

ii. Method of Accounting

The company follows the mercantile system of accounting and recognizes Income and Expenditure on an accrual basis.

iii. Fixed Assets

Fixed Assets are to be stated at cost less accumulated depreciation.

iv. Depreciation

Depreciation on Fixed Assets have been provided on Written Down Value method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

v. Contingent Liabilities

Contingent Liabilities are not provided in the books and are disclosed by way of Notes, if any.

vi. Inventories

Finished goods are valued at Lower of Cost or Realisable value.

5.11.16 Comparison *of performance for financial year ended March 31, 2006 vis-à-vis March 31, 2005*

Total Income

Total Income has increased from Rs. 4370.72 Lakhs during the FY 2005 to Rs. 18887.28 Lakhs during the FY 2006; primarily on account of increase in Highseas Sale.

Total Expenditure

The total expenditure has increased from Rs. 4369.54 Lakhs during the FY 2005 to Rs. 18792.18 Lakhs during FY 2006 due to increase in Highseas Purchases. Expenditure also includes administrative and travelling expenses incurred for business related activity.

Profit before Tax

The company has reported a profit before tax of Rs. 5.06 Lakhs for the FY 2006 as compared to Rs. 1.18 Lakhs for the FY 2005, registering a growth of over 300%. The increase in profit before tax was on account of increase in Highseas Sales.

Profit after Tax

The company has reported a profit after tax of Rs. 3.36 Lakhs for the FY 2006 as compared to of Rs. 0.68 Lakhs for the FY 2005. The increase in profit after tax was on account of increase in Highseas Sales.

5.11.17 Comparison *of performance for financial year ended March 31, 2007 vis-à-vis March 31, 2006*

Total Income

Total Income has increased from Rs. 18887.28 Lakhs during the FY 2006 to Rs. 24336.75 Lakhs during the FY 2007, primarily on account of increase in Highseas Sale.

Total Expenditure

The total expenditure has increased from Rs. 18792.18 Lakhs during the FY 2006 to Rs. 24149.29 Lakhs during FY 2007 due to increase in Highseas Purchases. Expenditure also includes administrative and travelling expenses incurred for business related activity.

Profit before Tax

The company has reported a profit before tax of Rs. 83.74 Lakhs for the FY 2007 as compared to Rs. 55.24 Lakhs for the FY 2006. The increase in profit before tax was on account of increase in Highseas Sales.

Profit after Tax

The company has reported a profit after tax of Rs. 5.06 Lakhs for the FY 2007 as compared to of Rs. 3.36 Lakhs for the FY 2006. The increase in profit after tax was on account of increase in Highseas Sales.

5.11.18 Netra is not a sick company.

5.11.19 Netra has not changed its name since the date of its incorporation.

5.11.20 For details of companies promoted by Acquirers and PACs during the last three years please see clause 5.17 on page 40.

5.12 Deep Star Alloys and Steels Private Limited ("Deep Star")

5.12.1 Deep Star is a private company, limited by shares incorporated under the Companies Act, 1956 on July 20, 1995 and is registered with the Registrar of Companies, Maharashtra under company registration number 11-90840 of 1995.

5.12.2 The Registered Office of Deep Star is A – 4, Sunder Park, Veera Desai Link Extn Road, Andheri (West), Mumbai 400 053, Tel: +91 22 65133329, Fax: +91 22 65133329.

5.12.3 The inter-se relationship between the Acquirers and PACs is specified in clause 5.20 on page 41.

5.12.4 Deep Star along with other Acquirers has entered into FSA and SPA to purchase shares of the Target Company, the salient features of the agreements are given under clause 3.1 (a) (viii) and (xi) on page 6.

5.12.5 Main objects of the Memorandum and Articles of Association of Deep Star authorises the company to carry on the business of, miners, importers and exporters in and dealers in iron ores, chromium ores, magnesite ores, thorium, uranium, asbestos, nickel copper, lead, tin, bauxite ores and all ferrous and non-ferrous ores of every description of grades whatsoever in any part of the country and to carry on the business of processing, cleaning melting forging grading and machining to convert the ores into marketable metals. The current main business activity of Deep Star is trading in iron & steel.

5.12.6 Mr. Surendra Lodha, Mr. Vijay Lodha, and Mr. Ishwar Lodha are the persons in control of Deep Star. Deep Star is an associate of Topworth Group. The Topworth Group has active interest in the manufacture of sponge iron, steel, steel allied products and power. The Topworth Group is equally active in the trading activities of H.R. / C.R. Coils, Plates, Sheets and other allied products. Topworth Group is managed by highly qualified and experienced professional from the industry, its registered office is situated at Mumbai, with offices across India and operation in different states of India. The Topworth Group's turnover for the year 2006-07 is approximately over Rs.800,00,00,000/- (Rupees Eight Hundred Crores Only).

5.12.7 The authorized share capital of the Deep Star is Rs. 2,500,000 (Rupees Twenty Five Lakhs Only) divided into 2,50,000 (Two Lakhs Fifty Thousand) equity shares of Rs 10/- each. The issued and paid up equity share capital of Deep Star consists of 2,50,000 (Two Lakhs Fifty Thousand) equity shares of Rs. 10/- each fully paid up.

5.12.8 The shareholding pattern of Deep Star on date of the Public Announcement and the Letter of Offer is as under:

Name	No. of Shares	%
Mr. Abhay Lodha	5,600	2.24
Mr. Narendra Lodha	32,600	13.04
Mr. Surendra Lodha	90,000	36.00
Mr. Vijay Lodha	60,000	24.00
Mr. Ishwar Lodha	60,000	24.00
Mr. Prasanna Lodha	1,800	0.72
Total	**250,000**	100.00

5.12.9 Deep Star is an unlisted company.

5.12.10 Details of the Directors of the Deep Star on date of the Public Announcement and the Letter of Offer are:

Name of Director	Residential Address	Qualifications	Age	Experience	Date of Appointment
Namit Vinod Sureka	Saphalya, 11, Shradhanand Road,, Vile Parle, (East), Mumbai, 400057, Maharashtra, India	B. Com.	30 years	10 Years in financial management	28-06-2006
Lahu Balkrishna Palande	1/8, Tamboli Lane, T.J. Road,, Shiwari, Mumbai, 400015, Maharashtra, India	B. Com.	34 years	8 Years in accounts and taxation	01-05-2003

5.12.11 None of the directors of Deep Star have acquired Shares of GFL during the preceding 12 months. Further, none of the directors of Deep Star are directors of GFL.

5.12.12 Deep Star does not hold any controlling stake in any listed Company.

5.12.13 The provisions of Chapter II of the SEBI (SAST) Regulations and compliances therein are not applicable to Deep Star as it has neither acquired any Shares of the Target Company nor holds any Shares of the Target Company as on the date of the PA and the Letter of Offer

5.12.14 Brief financial information of the Deep Star is as under:

Profit & Loss Statement

(Amount in Rs. Lakh*s)*

Particulars	**Nine months ended December 31, 2007***	**Year ended March 31, 2007**	**Year ended March 31, 2006**	**Year ended March 31, 2005**
Income from operation	893.05	9,068.84	7,448.77	727.25
Other Income	1.19	85.83	62.30	12.77
Total Income	895.14	9,154.67	7,511.07	740.02
Total Expenditure	887.02	9,109.90	7,409.20	700.72
Profit Before Depreciation Interest and Tax	8.12	44.77	101.87	39.30
Depreciation	0.58	0.58	3.14	4.12
Interest	-	9.31	57.56	0.26
Profit Before Tax	7.54	34.88	41.17	34.92
Provision for Tax	2.50	12.08	13.87	2.40
Profit After Tax	5.04	22.80	27.30	32.52

Balance Sheet Statement

(Amount in Rs. Lakhs)

Particulars	Nine months ended December 31, 2007*	Year ended March 31, 2007	Year ended March 31, 2006	Year ended March 31, 2005
Sources of funds				
Paid up share capital	25.00	25.00	25.00	25.00
Reserves and Surplus (excluding revaluation reserves)	57.42	52.38	29.58	2.28
Networth	82.42	77.38	54.58	27.28
Secured loans	-	-	1048.57	5.79
Unsecured loans	491.68	-	-	-
Deferred Tax Liability (Net)	-	-	-	-
Total	**574.10**	**77.38**	**1,103.15**	**33.07**
Uses of funds				
Net fixed assets (Incl. WIP)	2.46	3.04	10.87	13.78
Investments	897.34	898.33	35.00	44.38
Net current assets	(325.70)	(823.99)	1,057.28	(25.09)
Preliminary Expenses	-	-	-	-
Profit & Loss Account	-	-	-	-
Total	**574.10**	**77.38**	**1,103.14**	**33.07**

Other Financial Data

Particulars	Nine months ended December 31, 2007*	Year ended March 31, 2007	Year ended March 31, 2006	Year ended March 31, 2005
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	2.02	9.12	10.92	12.44
Return on Net worth (%)	6.12	29.46	50.00	113.92
Book Value Per Share (Rs.)	32.97	30.96	21.84	10.92

*Earnings per Share: Profit After Tax / Number of Equity Shares, Book Value per Share: Net worth / Number of Equity Shares, Return on Net Worth: (Profit After Tax/Net worth)*100*

** Based on the certificate dated April 29, 2008 of the Statutory Auditor of Deep Star.*

5.12.15 Significant Accounting Policies of Deep Star for the year ended 31.3.2007

i. Basis of Preparation

The financial statements have been prepared in accordance with the historical cost convention, generally accepted accounting principles, relevant provisions and presentation requirements of the Companies Act, 1956 and the applicable Accounting Standards.

ii. Method of Accounting

The company follows the mercantile system of accounting and recognizes Income and Expenditure on an accrual basis.

iii. Fixed Assets

Fixed Assets are to be stated at cost less accumulated depreciation.

iv. Depreciation

Depreciation on Fixed Assets have been provided on Written Down Value method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

v. Contingent Liabilities

Contingent Liabilities are not provided in the books and are disclosed by way of Notes, if any.

vi. Inventories

Finished goods are valued at Lower of Cost or Realisable value.

5.12.16 Comparison of performance for financial year ended March 31, 2006 vis-à-vis March 31, 2005

Total Income

Total Income has increased from Rs. 740.02 Lakhs during the FY 2005 to Rs. 7511.07 Lakhs during the FY 2006; primarily on account of ten fold increase in Highseas Sale.

Total Expenditure

The total expenditure has increased from Rs. 700.72 Lakhs during the FY 2005 to Rs. 7409.20 Lakhs during FY 2006 due to increase in Highseas Purchases. Expenditure also includes administrative and travelling expenses incurred for business related activity.

Profit before Tax

The company has reported a profit before tax of Rs. 41.17 Lakhs for the FY 2006 as compared to Rs. 34.92 Lakhs for the FY 2005, registering a growth of 17.90%. The increase in profit before tax was on account of increase in Highseas Sales.

Profit after Tax

The company has reported a profit after tax of Rs. 27.30 Lakhs for the FY 2006 as compared to of Rs. 32.52 Lakhs for the FY 2005. The decrease in profit after tax was on account of increase in provision for tax.

5.12.17 Comparison of performance for financial year ended March 31, 2007 vis-à-vis March 31, 2006

Total Income

Total Income has increased from Rs. 7511.07 Lakhs during the FY 2006 to Rs. 9154.67 Lakhs during the FY 2007, primarily on account of increase in Highseas Sale.

Total Expenditure

The total expenditure has increased from Rs. 7409.20 Lakhs during the FY 2006 to Rs. 9109.90 Lakhs during FY 2007 due to increase in Highseas Purchases. Expenditure also includes administrative and travelling expenses incurred for business related activity.

Profit before Tax

The company has reported a profit before tax of Rs. 34.88 Lakhs for the FY 2007 as compared to Rs. 41.17 Lakhs for the FY 2006. The decrease in profit before tax was due to increase in total expenditure.

Profit after Tax

The company has reported a profit after tax of Rs. 22.80 Lakhs for the FY 2007 as compared to of Rs. 27.30 Lakhs for the FY 2006. The decrease in profit after tax was due to increase in total expenditure.

5.12.18 Deep Star is not a sick company.

5.12.19 Deep Star has not changed its name since the date of its incorporation.

5.12.20 For details of companies promoted by Acquirers and PACs during the last three years please see clause 5.17 on page 40.

5.13 Poscho Steels Private Limited ("Poscho")

5.13.1 Poscho is a private company, limited by shares incorporated under the Companies Act, 1956 on August 23, 1999and is registered with the Registrar of Companies, Maharashtra under company registration number 11-121425 of 1999.

5.13.2 The Registered Office of Poshco is Cama Chambers, First Floor, 23 Master Nagindas Road, Fort, Mumbai 400 023, Tel: +91 22 22622261, Fax: +91 22 22622261.

5.13.3 The inter-se relationship between the Acquirers and PACs is specified in clause 5.20 on page 41.

5.13.4 Poscho along with other Acquirers and PACs has entered into FSA and SPA to purchase shares of the Target Company, the salient features of the agreements are given under clause 3.1 (a) (viii) and

(xi) on page 6.

5.13.5 Main objects of the Memorandum and Articles of Association of Poscho authorises the company to carry on business as merchants, traders, buyers, sellers, agents, brokers, representatives, stockiests, warehousemen, packers, importers, exporters, dealers in collectors, distributors or any other capacity in India or elsewhere, and to import, export, buy sell or otherwise trade and deal in merchandise, goods, machinery and equipment including agricultural products, vanaspati farms products, acquaculture products, horticulture products, floriculture products, hatcheries products, tobacco products, cigarettes, food and dairy products, sugar breweries, distilleries products, merchandise, machinery, spares, accessories, all or any of them, related to industries such as textiles, including yarn, jute, wool, silk, garments, glass and glass products, laminates, synthetics, electrical, electronics, scientific, automobile, auto ancillaries, tyres, chemicals (organic or inorganic, specialties), dyes and pigments, alkalis, petrochemicals, polymers, oil and lubricants, personal care products, cosmetics, pharmaceuticals, fertilizers, pesticides, agrochemicals, soap and detergents, sodas, starch, minerals, stone, granites and marbles, ceramics, precious metal, leather and leather products, leather chemicals, tea, coffee, piece of arts jewellery and ornaments precious and semi-precious stones, diamonds, granites, marbles and other stones, metals, coke, steel, aluminium, copper, zinc, Ferro alloys, bearings, cables, pipes, tubes, cements and cement products, paper, printing and stationery, paints/ varnishes, plastics and products, molded luggage, packing and packaging materials, rubber and rubber products, musicals and sports goods, photographic and allied products, garments, livestock, books, abrasives, aerated water, watches and accessories, air conditioners, refrigerators, compressors, pumps, engines, hydraulics, drilling equipment's, industrial gas, industrial explosives, machine tools, medical accessories, disposable equipment, fire-protection equipment's pollution control equipment telecommunication equipment, electricals, lighting systems, electrodes, computers and peripherals, hardware, software, entertainment/ electronic media software domestic appliances like cookers, fans, mixer, office equipment like photo-copiers, elctonic media like television audio, video appliances, typewriters, and other goods, commodities, product, things spares, accessories supplied by any company, firm associates of persons, body whether incorporated or not, individuals, or any local authority, as wholesaler, retailer, on the basis of ready delivery or forward contract, commission basis or otherwise. The current main business activity of Poshco is trading in iron & steel.

5.13.6 Mr. Abhay Lodha and Mrs. Sheela Lodha are the persons in control of Poshco. Poshco is an associate of Topworth Group. The Topworth Group has active interest in the manufacture of sponge iron, steel, steel allied products and power. The Topworth Group is equally active in the trading activities of H.R. / C.R. Coils, Plates, Sheets and other allied products. Topworth Group is managed by highly qualified and experienced professional from the industry, its registered office is situated at Mumbai, with offices across India and operation in different states of India. The Topworth Group turnover for the year 2006-07 is approximately over Rs.800,00,00,000/- (Rupees Eight Hundred Crores Only).

5.13.7 The authorized share capital of Poscho is Rs. 70,000,000 (Rupees Seven Crore Only) divided into 70,00,000 (Seventy Lakhs) equity shares of Rs 10/- each. The issued and paid up equity share capital of Poshco consists of 70,00,000 (Seventy Lakhs) equity shares of Rs. 10/- each fully paid up.

5.13.8 The shareholding pattern of Poscho on date of the Letter of Offer is as under:

Name	No. of shares	%
Abhay Lodha	50,00,000	71.43
Sheela Lodha	19,19,980	27.43
Adarsha Bagaria	30,010	0.43
Ramowater Bagaria	10	0.00
Shreya Commerce Private Limited	25,000	0.36
Welmon Tieup Limited	25,000	0.36
Grand Total	**70,00,000**	**100**

5.13.9 Poscho is an unlisted company.

5.13.10 Details of the Directors of Poscho on date of the Public Announcement and the Letter of Offer are:

Name of Director	Residential Address	Qualifications	Age	Experience	Date of Appointment
Abhay Narendra Lodha	602, "Vaitarna", Sir Pochkhanwala Road, Worli Seaface, Worli, Mumbai, 400030, Maharashtra, India	B. Com., LLB	37 years	15 Years in the iron and steel industry	02-05-2005
Sanjeeb Ranjit Das	Vastu Anand, Bldg.No.9. Flat No. 703, Parsik Nagar, Kharigaon, Kalwa (W), Thane, 400605, Maharashtra, India	B. Com.	39 years	10 Years in banking and finance	18-03-2005

5.13.11 Other than Mr. Abhay Lodha, none of the directors of Poscho have acquired Shares of GFL during the preceding 12 months. Further, none of the directors of Poscho are directors of GFL.

5.13.12 Poscho does not hold any controlling stake in any listed Company.

5.13.13 The provisions of Chapter II of the SEBI (SAST) Regulations and compliances therein are not applicable to Poscho as it has neither acquired any Shares of the Target Company nor holds any Shares of the Target Company as on the date of the PA and the Letter of Offer.

5.13.14 Brief financial information of Poshco is as under:

Profit & Loss Statement

(Amount in Rs. Lakh*s)*

Particulars	**Nine months ended December 31, 2007***	**Year ended March 31, 2007**	**Year ended March 31, 2006**	**Year ended March 31, 2005**
Income from operation	25,009.36	18,138.94	6,304.15	2,296.44
Other Income	0.32	13.78	8.79	10.79
Total Income	25,009.65	18,152.72	6,312.94	2,307.23
Total Expenditure	24,810.43	17,897.58	6,225.12	2,304.34
Profit Before Depreciation Interest and Tax	199.21	255.14	87.82	2.89
Depreciation	1.14	1.15	1.42	1.73
Interest	122.46	205.75	81.91	0.21
Profit Before Tax	75.61	48.24	4.49	0.95
Provision for Tax	25.50	16.60	1.52	0.52
Profit After Tax	50.11	31.74	2.97	0.43

Balance Sheet Statement

(Amount in Rs. Lakh*s)*

Particulars	**Nine months ended December 31, 2007***	**Year ended March 31, 2007**	**Year ended March 31, 2006**	**Year ended March 31, 2005**
Sources of funds				
Paid up share capital	8.02	8.02	8.02	8.02
Reserves and Surplus (excluding revaluation reserves)	93.07	42.96	11.22	8.25
Networth	101.09	50.96	19.22	16.25

Secured loans	2,499.85	-	975.98	-
Unsecured loans	275.00	2,775.79	1,346.05	-
Deferred Tax Liability (Net)	-	-	-	-
Total	**2,875.94**	**2,826.75**	**2,341.25**	**16.25**
Uses of funds				
Net fixed assets (Incl. WIP)	4.06	5.20	6.35	7.77
Investments	294.16	611.17	197.23	-
Net current assets	2,577.72	2,210.38	2,137.35	7.82
Preliminary Expenses	-	-	0.32	0.66
Profit & Loss Account	-	-	-	-
Total	**2,875.94**	**2,826.75**	**2,341.25**	**16.25**

Other Financial Data

Particulars	**Nine months ended December 31, 2007***	**Year ended March 31, 2007**	**Year ended March 31, 2006**	**Year ended March 31, 2005**
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	62.48	39.63	3.63	0.50
Return on Net worth (%)	49.58	62.16	15.10	2.45
Book Value Per Share (Rs.)	126.02	63.75	24.00	20.38

*Earnings per Share: Profit After Tax / Number of Equity Shares, Book Value per Share: Net worth / Number of Equity Shares, Return on Net Worth: (Profit After Tax/Net worth)*100*

** Based on the certificate dated April 29, 2008 of the Statutory Auditor of Poscho.*

5.13.15Significant Accounting Policies of Poscho for the year ended 31.3.2007

i. Basis of Preparation

The financial statements have been prepared in accordance with the historical cost convention, generally accepted accounting principles, relevant provisions and presentation requirements of the Companies Act, 1956 and the applicable Accounting Standards.

ii. Method of Accounting

The company follows the mercantile system of accounting and recognizes Income and Expenditure on an accrual basis.

iii. Fixed Assets

Fixed Assets are to be stated at cost less accumulated depreciation.

iv. Depreciation

Depreciation on Fixed Assets have been provided on Written Down Value method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

v. Contingent Liabilities

Contingent Liabilities are not provided in the books and are disclosed by way of Notes, if any.

vi. Inventories

Finished goods are valued at Lower of Cost or Realisable value.

5.13.16Comparison of performance for financial year ended March 31, 2006 vis-à-vis March 31, 2005

Total Income

Total Income has increased from Rs. 2307.23 Lakhs during the FY 2005 to Rs. 6312.94 Lakhs during the FY 2006; primarily on account of increase in High seas Sale.

Total Expenditure

The total expenditure has increased from Rs. 2304.34 Lakhs during the FY 2005 to Rs. 6225.12 Lakhs during FY 2006 due to increase in High seas Purchases. Expenditure also includes administrative and travelling expenses incurred for business related activity.

Profit before Tax

The company has reported a profit before tax of Rs. 4.49 Lakhs for the FY 2006 as compared to Rs. 0.95 Lakhs for the FY 2005, registering a growth of over 350%. The increase in profit before tax was on account of increase in High seas Sales.

Profit after Tax

The company has reported a profit after tax of Rs. 2.97 Lakhs for the FY 2006 as compared to of Rs. 0.43 Lakhs for the FY 2005. The increase in profit after tax was on account of increase in Highseas Sales.

5.13.17Comparison of performance for financial year ended March 31, 2007 vis-à-vis March 31, 2006

Total Income

Total Income has increased from Rs. 6312.94 Lakhs during the FY 2006 to Rs. 18152.72 Lakhs during the FY 2007, primarily on account of increase in Highseas Sale.

Total Expenditure

The total expenditure has increased from Rs. 6225.12 Lakhs during the FY 2006 to Rs. 17897.58 Lakhs during FY 2007 due to increase in High seas Purchases. Expenditure also includes administrative and travelling expenses incurred for business related activity.

Profit before Tax

The company has reported a profit before tax of Rs. 48.24 Lakhs for the FY 2007 as compared to Rs. 4.49 Lakhs for the FY 2006. The increase in profit before tax was on account of increase in High seas Sales.

Profit after Tax

The company has reported a profit after tax of Rs. 31.74 Lakhs for the FY 2007 as compared to of Rs. 2.97 Lakhs for the FY 2006. The increase in profit after tax was on account of increase in High seas Sales.

5.13.18Poshco is not a sick company.

5.13.19Poshco changed its name once since the date of its incorporation. The company was registered in the name of Hira Merchandise Private Limited which got changed to Poscho Steels Private Limited on January 21, 2000.

5.13.20For details of companies promoted by Acquirers and PACs during the last three years please see clause 5.17 on page 40.

5.14 Phoenix Realtors Private Limited ("Phoenix")

5.14.1 Phoenix is a private company, limited by shares incorporated under the Companies Act, 1956 on January 11, 2005 and is registered with the Registrar of Companies, Maharashtra under company registration number U70102MH2005PTC150547.

5.14.2 The Registered Office of Phoenix is Raheja Centre, Office No. 4, Ground Floor, 214, Free Press Journal Marg, Nariman Point, Mumbai 400 021, Tel: +91 22 22841414, Fax: +91 22 22839898.

5.14.3 The inter-se relationship between the Acquirers and PACs is specified in clause 5.20 on page 41.

5.14.4 Phoenix along with other Acquirers and PACs has entered into FSA and SPA to purchase shares of the Target Company, the salient features of the agreements are given under clause 3.1 (a) (viii) and (xi) on page 6.

5.14.5 Main objects of the Memorandum and Articles of Association of Phoenix authorises the company to purchase, sell, build, develop, deal, consult, or on lease, or exchange, hire or otherwise acquire in for sale or working the same, any properties, real or personal estate including lands, business buildings, factories, mill houses, cottages, residential flats, apartments, accommodations, bungalows, office, premises, industrial units, shops, hotels, depots, warehouse, developing or to assist in developing and preparing sites by planting, paving, draining and by constructing, reconstructing, pulling down, rebuilding, enlarging, extending, altering, improving, furnishing flats, service flats, houses, hotels, restaurants, café, refreshment room, bungalows, chawls, factories, warehouses, shops, cinema houses, building works and conveniences or by consolidating or connecting or sub-dividing properties or by leasing, letting or renting, selling (by installments, ownership hire purchase basis or otherwise) and otherwise disposing of the same on any other terms and conditions and to carry on business as proprietors of flats and buildings and to let on lease or otherwise apartment therein. The current main business activity of Phoenix is real estate investment.

5.14.6 Mr. Abhay Lodha and Mrs. Sheela Lodha both control Phoenix. Phoenix is an associate of Topworth Group. The Topworth Group has active interest in the manufacture of sponge iron, steel, steel allied products and power. The Topworth Group is equally active in the trading activities of H.R. / C.R. Coils, Plates, Sheets and other allied products. Topworth Group is managed by highly qualified and experienced professional from the industry, its registered office is situated at Mumbai, with offices across India and operation in different states of India. The Topworth Group's turnover for the year 2006-07 is approximately over Rs.800,00,00,000/- (Rupees Eight Hundred Crores Only).

5.14.7 The authorized share capital of Phoenix is Rs.5,00,000 (Rupees Five Lakhs Only) divided into 50,000 (Fifty Thousand) equity shares of Rs.10/- each. The issued and paid up equity share capital of Phoenix consists of 30,000 (Thirty Thousand) equity shares of Rs. 10/- each fully paid up.

5.14.8 The shareholding pattern of Phoenix on date of the Public Announcement and the Letter of Offer is as under:

Name	**No. of Shares**	**%**
Mr. Abhay Lodha	15,000	50.00
Mrs. Sheela Lodha	15,000	50.00
Total	**30,000**	100.00

5.14.9 Phoenix is an unlisted company

5.14.10 Details of the Directors of Phoenix on date of the Public Announcement and the Letter of Offer are:

Name of Director	Residential Address	Qualifications	Age	Experience	Date of Appointment
Abhay Narendra Lodha	602, "Vaitarna", Sir Pochkhanwala Road, Worli Seaface, Worli, Mumbai, 400030, Maharashtra, India	B. Com., LLB	37 years	15 Years the iron and steel industry	11-01-2005
Sheela Abhay Lodha	602, "Vaitarna", Sir Pochkhanwala Road, Worli Seaface, Worli, Mumbai, 400030, Maharashtra, India	B. Com.	31 years	10 Years in marketing and administration	11-01-2005

5.14.11 Other than Mr. Abhay Lodha, none of the directors of Phoenix have acquired Shares of GFL during the preceding 12 months. Further, none of the directors of Phoenix are directors of GFL.

5.14.12 Phoenix does not hold any controlling stake in any listed Company.

5.14.13 The provisions of Chapter II of the SEBI (SAST) Regulations and compliances therein are not applicable to Phoenix as it has neither acquired any Shares of the Target Company nor holds any Shares of the Target Company as on the date of the PA and the Letter of Offer.

5.14.14Brief financial information of the Phoenix is as under:

Profit & Loss Statementz (Amount in Rs. Lakhs)

Particulars	**Nine months ended December 31, 2007***	**Year ended March 31, 2007**	**Year ended March 31, 2006**
Income from operation	-	-	-
Other Income	-	0.02	-
Total Income	-	0.02	-
Total Expenditure	6.10	3.12	-
Profit Before Depreciation Interest and Tax	(6.10)	(3.10)	-
Depreciation	-	-	-
Interest	-	-	-
Profit Before Tax	(6.10)	(3.10)	-
Provision for Tax	-	-	-
Profit After Tax	(6.10)	(3.10)	-

Balance Sheet Statement

(Amount in Rs. Lakh*s)*

Particulars	**Nine months ended December 31, 2007***	**Year ended March 31, 2007**	**Year ended March 31, 2006**
Sources of funds			
Paid up share capital	3.00	3.00	1.00
Reserves and Surplus (excluding revaluation reserves)	-	-	-
Networth	3.00	3.00	1.00
Secured loans	-	-	-
Unsecured loans	465.96	465.96	430.15
Deferred Tax Liability (Net)	-	-	-
Total	**468.96**	**468.96**	**431.15**
Uses of funds			
Net fixed assets (Incl. WIP)	32.76	32.76	3.45
Investments	432.49	432.49	425.95
Net current assets	(5.70)	0.40	1.54
Preliminary Expenses	0.21	0.21	0.21
Profit & Loss Account	9.20	3.10	-
Total	**468.96**	**468.96**	**431.15**

Other Financial Data

Particulars	**Nine months ended December 31, 2007***	**Year ended March 31, 2007**	**Year ended March 31, 2006**
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	-	-	-
Return on Net worth (%)	-	-	-
Book Value Per Share (Rs.)	-	7.86	9.08

*Earnings per Share: Profit After Tax / Number of Equity Shares, Book Value per Share: Net worth / Number of Equity Shares, Return on Net Worth: (Profit After Tax/Net worth)*100*

** Based on the certificate dated April 29, 2008 of the Statutory Auditor of Phoenix.*

5.14.15Significant Accounting Policies of Phoenix for the year ended 31.3.2007

i. Basis of Preparation

The financial statements have been prepared in accordance with the historical cost convention, generally accepted accounting principles, relevant provisions and presentation requirements of the Companies Act, 1956 and the applicable Accounting Standards.

ii. Method of Accounting

The company follows the mercantile system of accounting and recognizes Income and Expenditure on an accrual basis.

iii. Fixed Assets

Fixed Assets are to be stated at cost less accumulated depreciation.

iv. Depreciation

Depreciation on Fixed Assets have been provided on Written Down Value method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

v. Contingent Liabilities

Contingent Liabilities are not provided in the books and are disclosed by way of Notes, if any.

vi. Inventories

Finished goods are valued at Lower of Cost or Realisable value.

5.14.16Comparison *of performance for financial year ended March 31, 2007 vis-à-vis March 31, 2006*

Total Income

The Company did not generate any operational Income in these two Financial Years.

Total Expenditure

The total expenditure for the FY 2007 was Rs. 3.12 Lakhs as against Nil for FY 2006. The expenses was on account of administrative cost and traveling expenditure incurred for business related activity.

Profit before Tax / Profit after Tax

The company has reported a loss of Rs. 3.10 Lakhs for the FY 2007

5.14.17Phoenix is in the business of real estate investment. The properties acquired by them have not been liquidated. Therefore they have not earned any income over the last few years.

5.14.18Phoenix is not a sick company.

5.14.19Phoenix has not changed its name since the date of its incorporation.

5.14.20For details of companies promoted by Acquirers and PACs during the last three years please see clause 5.17 on page 40.

5.15 Riya Real Estate Private Limited ("Riya")

5.15.1 Riya is a private company, limited by shares incorporated under the Companies Act, 1956 on November 17, 2005and is registered with the Registrar of Companies, Maharashtra under company registration number U70100MH2005PTC157373.

5.15.2 The Registered Office of Riya is 229 ST Road, Opp. Sant Tukaram Mandir, Carmac Bunder, Mumbai 400 009, Tel: +91 22 23740858, Fax: +91 22 23782168.

5.15.3 The inter-se relationship between the Acquirers and PACs is specified in clause 5.20 on page 41.

5.15.4 Riya along with other Acquirers and PACs has entered into FSA and SPA to purchase shares of the Target Company, the salient features of the agreements are given under clause 3.1 (a) (viii) and (xi) on page 6.

5.15.5 Main objects of the Memorandum and Articles of Association of Riya authorises the company to carry on in India and abroad the business of builders, developers, contractors, designers, architects, decorators, consultants and estate agents and to buy, acquire, purchase, build, develop, sell, lease, manage, take on lease, any interest in the property or TDR or otherwise acquire lands, buildings and hereditaments of any tenure or description or description in India or abroad for residential, commercial, industrial or other purposes and any rights, easements, advantages and privileges relating thereto and either for investment or resale or trading or for trafficking in the same and to turn the same to account as may seem expedient and in particular by laying out, developing or to assist in developing and preparing sites by planting, paving, draining and by constructing, reconstructing, pulling down, rebuilding, enlarging, extending, altering, improving, decorating, houses, mass housing SRD, factories, hotels, restaurants, café, refreshment room, cinema houses, building and conveniences or by consolidating or connecting or sun-dividing properties or by leasing, letting or renting, selling (by installments, ownership hire purchase basis or otherwise) and otherwise disposing of the same on any other terms and conditions and to undertake contracts for any type of civil construction works. The current main business activity of Riya is real estate investment.

5.15.6 Mr. Ashwin Lodha and Mrs. Mona Lodha both control Riya. Riya is an associate of Topworth Group. The Topworth Group has active interest in the manufacture of sponge iron, steel, steel allied products and power. The Topworth Group is equally active in the trading activities of H.R. / C.R. Coils, Plates, Sheets and other allied products. Topworth Group is managed by highly qualified and experienced professional from the industry, its registered office is situated at Mumbai, with offices across India and operation in different states of India. The Topworth Group's turnover for the year 2006-07 is approximately over Rs.800,00,00,000/- (Rupees Eight Hundred Crores Only).

5.15.7 The provisions of Chapter II of the SEBI (SAST) Regulations and compliances therein are not applicable to Riya as it has neither acquired any Shares of the Target Company nor holds any Shares of the Target Company as on the date of the PA and the Letter of Offer.

5.15.8 The authorized share capital of Riya is Rs.100,000 (Rupees One Lakhs Only) divided into 10,000 (Ten Thousand) equity shares of Rs.10/- each. The issued and paid up equity share capital of Riya consists of 10,000 (Ten Thousand) equity shares of Rs.10/- each fully paid up.

5.15.9 The shareholding pattern of Riya on date of the Public Announcement and the Letter of Offer is as under:

Name	No. of Shares	%
Mr. Ashwin Lodha	5,000	50.00
Mrs. Mona Lodha	5,000	50.00
Total	**10,000**	100.00

5.15.10 Riya is an unlisted company

5.15.11 Details of the Directors of Riya on date of the Public Announcement and the Letter of Offer are:

Name of Director	Residential Address	Qualifications	Age	Experience	Date of Appointment
Ashwin Narendra Lodha	502 "Vaitarna", Sir Pochkhanwala Road, Worli,, Mumbai, 400030, Maharashtra, India	B. Com	33 years	10 Years in the iron and steel industry	17-11-2005
Mona Ashwin Lodha	502 "Vaitarna", Sir Pochkhanwala Road, Worli, Mumbai, 400030, Maharashtra, India	B. A.	29 years	5 Years in administration	17-11-2005

5.15.12 None of the directors of Riya have acquired Shares of GFL during the preceding 12 months. Further, none of the directors of Riya are directors of GFL.

5.15.13 Riya does not hold any controlling stake in any listed Company.

5.15.14 Brief financial information of Riya is as under:

Profit & Loss Statement *(Amount in Rs.* Lakh*s)*

Particulars	Nine months ended December 31, 2007*	Year ended March 31, 2007
Income from operation	-	-
Other Income	-	-

Total Income	-	-
Total Expenditure	0.07	0.12
Profit Before Depreciation Interest and Tax	(0.07)	(0.12)
Depreciation	-	-
Interest	-	-
Profit Before Tax	(0.07)	(0.12)
Provision for Tax	-	-
Profit After Tax	(0.07)	(0.12)

Balance Sheet Statement

(Amount in Rs. Lakh*s)*

Particulars	Nine months ended December 31, 2007*	Year ended March 31, 2007
Sources of funds		
Paid up share capital	1.00	1.00
Reserves and Surplus (excluding revaluation reserves)	-	-
Networth	1.00	1.00
Secured loans	-	-
Unsecured loans	426.50	426.50
Deferred Tax Liability (Net)	-	-
Total	**427.50**	**427.50**
Uses of funds		
Net fixed assets (Incl. WIP)	-	-
Investments	422.27	422.27
Net current assets	4.95	5.02
Preliminary Expenses	0.09	0.09
Profit & Loss Account	0.19	0.12
Total	**426.50**	**426.50**

Other Financial Data

Particulars	Nine months ended December 31, 2007*	Year ended March 31, 2007
Dividend (%)	-	-
Earnings Per Share (Rs.)	-	-
Return on Net worth (%	-	-
Book Value Per Share (Rs.)	7.86	9.08

*Earnings per Share: Profit After Tax / Number of Equity Shares, Book Value per Share: Net worth / Number of Equity Shares, Return on Net Worth: (Profit After Tax/Net worth)*100*

** Based on the certificate dated April 29, 2008 of the Statutory Auditor of Riya.*

5.15.15Significant Accounting Policies of Riya for the year ended 31.3.2007

i. Basis of Preparation

The financial statements have been prepared in accordance with the historical cost convention, generally accepted accounting principles, relevant provisions and presentation requirements of the Companies Act, 1956 and the applicable Accounting Standards.

ii. Method of Accounting

The company follows the mercantile system of accounting and recognizes Income and

Expenditure on an accrual basis.

iii. **Fixed Assets**

Fixed Assets are to be stated at cost less accumulated depreciation.

iv. **Depreciation**

Depreciation on Fixed Assets have been provided on Written Down Value method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

v. **Contingent Liabilities**

Contingent Liabilities are not provided in the books and are disclosed by way of Notes, if any.

vi. **Inventories**

Finished goods are valued at Lower of Cost or Realisable value.

5.15.16 Riya is in the business of real estate investment. The properties acquired by them have not been liquidated. Therefore they have not earned any income over the last few years.

5.15.17 Riya is not a sick company.

5.15.18 Riya has not changed its name since the date of its incorporation.

5.15.19 For details of companies promoted by Acquirers and PACs during the last three years please see clause 5.17 on page 40.

5.16 OBJECT AND PURPOSE OF THE ACQUISITION IN TERMS OF REGULATION 16(ix)

The prime object of the Offer is to acquire substantial Shares and acquire management control of the Target Company and thereby provide strategic direction and participate in business growth of the Target Company. Through this acquisition, the Acquirers and the PACs intend to expand the operations of the Target Company and increase its turnover and profitability by enhancing the existing manufacturing facilities and introducing additional capacities and better quality standards. Some of the new facilities proposed to be added are refurbished Achenbach Foil Mill, Electrical Substation and Distribution System, New Roll Grinder and Homogenising Furnace. The Acquirers and PACs intend to derive the benefits of a listed company. The Acquirers and PACs do not have any plans to sell, dispose off or otherwise encumber any assets of Target Company in the next two years, except in the ordinary course of business. The Acquirers and the PACs shall not sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders and in accordance with and subject to the applicable laws, permissions and consents, if any. The Acquirers and PACs do not intend to delist the Target Company during the next 2 years.

5.17 Details of Companies promoted by the Acquirers and the PACs during the last three years

Following are the details of companies promoted by the Acquirers and PACs:

Topworth Pipes and Tubes Private Limited was incorporated on November 18, 2005 The company has not commenced any business. The paid up share capital of the company as on the date of PA is Rs. 1,00,000. The company is not a sick industrial company.

Akshata Sales Private Limited was incorporated on October 6, 2005. The company has not commenced any business. The paid up share capital of the company as on the date of PA is Rs. 1,00,000. The company is not a sick industrial company.

Avicore Aviation Private Limited was incorporated on September 6, 2006 . The company has not commenced any business. The paid up share capital of the company as on the date of PA is Rs. 2,00,00,000. The company is not a sick industrial company.

Avicore Cargo Private Limited was incorporated on August 9, 2006. The company has not commenced any business. The paid up share capital of the company as on the date of PA is Rs. 1,00,000. The company is not a sick industrial company.

Rockdude Management Consultants Private Limited was incorporated on August 7, 2007. The company is into management and financial consultancy. The paid up share capital of the company as on the date of PA is Rs. 1,00,000. The company is not a sick industrial company.

Topworth Energy Private Limited was incorporated on August 21, 2007. The company has not commenced any business. The paid up share capital of the company as on the date of PA is Rs. 1,00,000. The company is not a sick industrial company.

Topworth Aluminium Private Limited was incorporated on December 20, 2007. The company has not commenced any business. The paid up share capital of the company as on the date of PA is Rs. 1,00,000. The company is not a sick industrial company.

Topworth Power Private Limited was incorporated on March 4, 2008. The company has not commenced any business. The paid up share capital of the company as on the date of PA is Rs. 1,00,000. The company is not a sick industrial company.

Topworth Cement Private Limited was incorporated on March 7, 2008. The company has not commenced any business. The paid up share capital of the company as on the date of PA is Rs. 1,00,000. The company is not a sick industrial company.

5.18 Constituents of Topworth Group

Topworth Group is a group of companies, which operates in the field of iron and steel, aluminum, mining, energy, cargo aviation, infrastructure. The Topworth Group is led by Mr. Abhay Lodha. Amongst others Topworth Aluminum Private Limited, Topworth Cement Private Limited, Topworth Energy Private Limited, Topworth Pipes & Tubes Private Limited, Topworth Power Private Limited, Topworth Steels & Power Private Limited, Akshata Mercantile Private Limited, Avicore Aviation Private Limited, Crest Steel and Power Private Limited, Pheonix Impex Private Limited, Champalal Motilal Steel Company Private Limited are part of Topworth Group. Alongwith Mr. Abhay Lodha, his family members are the main promoters of Topworth Group.

5.19 The inter-se relationship amongst the Acquirers

Mr. Abhay Lodha and Mr. Ashwin Lodha are brothers. Mr. Abhay Lodha, his wife Mrs. Sheela Lodha, Mr. Ashwin Lodha and his wife Mrs. Mona Lodha are the shareholders of Akshata Mercantile Private Limited. Mr. Ashwin Lodha and Mrs. Sheela Lodha are the directors of Akshata Mercantile Private Limited.

5.20 The inter-se relationship between the Acquirers and PACs

The individual Acquirers and PACs Mr. Abhay Lodha, Mr. Ashwin Lodha, Mrs. Sheela Lodha, Mrs. Mona Lodha, Mr. Prassana Lodha, Mrs. Kusum Lodha, Mr. Surendra Lodha, Mrs. Sharmistha Lodha (Collectively Lodha's) and Mr. Rajesh Kumar Jain are related to each other.

Mr. Vimal Somani is a director of Topworth Aluminum Private Limited and therefore is associated with the Lodha's. He is one of the persons in control of Rockdude Financial Services Private Limited.

The corporate Acquirers / PACs are promoted jointly by the individual Acquirers/ PACs.

6 DISCLOSURES IN TERMS OF REGULATION 21(2), 21(3) and 21(5) OF SEBI (SAST) REGULATIONS

Regulation 21(2):

In the event, pursuant to the Offer, the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirers and the PACs will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with BSE within the specified time and in accordance with the prescribed procedure under amended clause 40A(viii) of the Listing Agreement and in compliance with the Regulations.

Regulation 21(3):

As the Acquirers and PACs have not made the Offer pursuant to Regulation 11(2A), the provisions of Regulation 21(3) of the SEBI (SAST) Regulations are not applicable to them.

Regulation 21(5):

The Acquirers and PACs have complied with the provisions of Regulation 21(5) of the SEBI (SAST) Regulations. The Open Offer to the public to acquire upto 16,40,374 equity shares represents 20% of the expanded paid-up equity share capital of the Target Company. The expanded paid-up equity share capital factors the re-allotment of 32,63,140 Forfeited Shares to the Acquirers and the PACs, after the closure of the Open Offer.

7 BACKGROUND OF THE TARGET COMPANY

7.1 GFL was incorporated on November 16, 1992 and received the certificate of commencement of business on December 18, 1992. GFL was originally promoted by Mr. Kishore H. Patel and Mr. Naresh H. Patel and others. The Current promoter of GFL is Mr. Pramod Jain. The present Directors of GFL are Mr. Pramod Jain, Mr. Nishikant Jain, Mr. Pramod H. Jain and Mr. Praduman Kumar.

7.2 Shares of GFL are listed on BSE.

7.3 The registered office of GFL is situated at 3436- 3439, Chattral, G.I.D.C., Phase – IV, Taluka: Kalol, Dist: Gandhinagar, Gujarat Telephone: 02764 – 233656, 233657 Fax: 02764 – 233657.

7.4 GFL carries on business of manufacturing, sale, distribution and trading of Aluminum Foils and other related items. GFL has installed a Wind Power Generator to produce power using wind energy at Kutch District, Gujarat.

7.5 There are no subsidiaries of GFL.

7.6 Following are the manufacturing locations of GFL:

Sr. No.	Description	Location
1	Manufacturing	3436- 3439, Chattral, G.I.D.C., Phase – IV, Taluka: Kalol, Dist Gandhinagar, Gujarat
2	Wind Power Generation	Surajbari Site, Kutch District, Gujarat

7.7 The Authorized Share Capital of GFL is Rs.9,00,00,000/- (Rupees Nine Crores Only) comprising of 90,00,000 (Ninety Lakhs Only) Shares of Rs. 10/- each. The issued share capital of GFL, as on date of the Public Announcement is Rs. 8,20,18,700 (Rupees Eight Crores Twenty Lakhs Eighteen Thousand and Seven Hundred Only) divided into 82,01,870 Shares of Rs 10/-.

7.8 The Share Capital Structure of GFL as on 31st March, 2008 is as follows

Paid up equity shares of GFL (Face Value Rs.10/- each)	No of Shares/ Voting rights	% of Shares	% of Voting Rights
Fully paid up equity shares	49,38,670	100	100
Partly paid up equity shares	-	-	-
Forfeited Shares of Rs.10/- each Rs.5/- paid up	32,63,200	-	-
Total paid up equity shares	49,38,670	100	100
Total voting rights	49,38,670	100	100

7.9 Build up of share capital of GFL is as under:

Date of Allotment	No. of Equity Shares issued	% of Shares Issued	Cumulative Equity Paid-up Capital		Mode of Allotment	Identity of Allottees (Promoters / Ex. Promoters / others)	Status of Compliance
			(No. of Equity Shares)	(In Rs.)			
16-11-92	70	100	70	700	1st Allotment	Promoters	Complied with
20-09-93	1149900 80100	99.99	1230070	1230070	1st Allotment	Promoters	-do-
27-01-94	300000	19.60	1530070	15300700	1st Allotment	Promoters	-do-
10-01-96	1670000	52.19	3200070	32000700	Part of public issue	Promoters	-do-

10-01-96	5001800	60.98	8201870	65702700	Public issue	Public	-do-
Total	8201870			65702700			

Note:

1 Out of the total issued share capital 32,63,200 (Thirty Two Lakhs Sixty Three Thousand Two Hundred) Shares of Rs.10/- (Rupees Ten Only) remained partly paid-up to the extent of Rs.5/- (Rupees Five Only) per share due to non-payment of call monies by the shareholders.

2 The Board had resolved at board meeting dated October 15, 2005 to initially forfeit 30,32,800 (Thirty Lakhs Thirty Two Thousand Eight Hundred) Shares and thereafter at board meeting dated January 17, 2008, the Board had resolved to forfeit 2,30,400 (Two Lakhs Thirty Thousand Four Hundred) Shares aggregating to forfeiture of a total of 32,63,200 (Thirty Two Lakhs Sixty Three Thousand Two Hundred) Shares of the Target Company in accordance with the Articles of Association of the Target Company.

3 After each of the aforesaid board meetings, necessary declarations of the forfeiture was duly made to the Bombay Stock Exchange (BSE) and the shareholders of the Target Company were intimated separately.

4 The forfeiture of the aforesaid forfeited shares was taken on record by BSE on March 17, 2008.

7.10 As per the information provided by GFL, the securities of the Target Company were suspended for trading by the Stock Exchange, Mumbai due to non-compliances of Listing Agreement. The shares of GFL were suspended from December 8, 2000 to May 24, 2005 (Source-BSE website).

7.11 There are no outstanding convertible instrument (warrants / FCDs / PCDs). There were 32, 63,200 partly paid up equity shares of Rs. 10/- each (Rs. 5/- paid-up), the shares remained partly paid up due to non-payment of call monies by the shareholders. Despite sending individual notices to shareholders to pay the call money arrears such payments were not received by the Target Company. A final notice was also sent to the shareholders concerned, warning them that if the call money arrears were not paid, their shares would be forfeited. However, none of the concerned shareholders responded. The Board of Directors of the Target Company resolved at its Meeting dated October 15, 2005 to initially forfeit 30,32,800 (Thirty Lakhs Thirty Two Thousand Eight Hundred) equity shares and thereafter at Board Meeting dated January 17, 2008, the Board of Directors of the Target Company had resolved to forfeit 2,30,400 (Two Lakhs Thirty Thousand Four Hundred) equity shares aggregating to forfeiture of a total of 32,63,200 (Thirty Two Lakhs Sixty Three Thousand Two Hundred) equity shares of the Target Company in accordance with the Articles of Association of the Target Company. After each of the aforesaid Board Meetings, necessary declaration of the forfeiture was duly made to the Bombay Stock Exchange (BSE) and the shareholders of the Target Company were intimated separately.

7.12 GFL has partially complied with the applicable provisions of Chapter II of SEBI Takeover Regulations within the stipulated time.

In respect of the delay in compliance with regulations of SEBI (SAST) Regulations, SEBI may initiate action against the Target Company.

7.13 As mentioned in the previous Letter of Offer dated March 16, 2005 filed by Mr. Pramod Jain ("the then Acquirer"), GFL had not complied with certain clauses of Listing Agreement namely Clause 47, Clause 40A, Clause 35 and Clause 38 of the Listing Agreement with the Stock Exchange, Mumbai and Clause 20, Clause 31, Clause 35, Clause 41, Clause 43 and Clause 49 of the Listing Agreement with the Stock Exchange, Ahmedabad (delisted w.e.f. March 31, 2006). Further GFL has not complied with certain provisions of listing agreement with the Stock Exchange Mumbai. As on date no penal action has been taken against the Target Company by any of the exchanges i.e. the Bombay Stock Exchange Limited and the Ahmedabad Stock Exchange (delisted w.e.f. March 31, 2006)

7.14 As on the date of Public Announcement and Letter of Offer the Board comprised of the following Directors:

Sr. No.	Name	Designation
1	Pramod Jain (Promoter)	Chairman and Managing Director (Executive Non-Independent)
2	Nishikant Jain	Director (Non Executive Independent)
3	Pramod H. Jain	Director (Non Executive Independent)
4	Praduman Kumar	Director (Non Executive Independent)

7.15 Details of the Directors of GFL is as under:

Sr. No.	Name	Date of appointment	Address	Qualification	Experience
1	Pramod Jain	20.10.1997	A – 71, Ashok Vihar, Delhi – 110 052	B.Com	25 years non-ferrous metal business
2	Nishikant Jain	30.09.2000	55/ B, Phase – II, Ashok Vihar, Pocket – B, New Delhi	B.Com	18 years business experience
3	Pramod H. Jain	16.04.2003	F – 29, Kotiyark Nagar, Shashtri Baug, Vadodara – 390 017	B.Com	38 years of managerial experience in commercial field.
4	Praduman Kumar	30.11.2006	Flat No. 308, Sunrise Apt., C – 33, Shashtri Nagar, Andheri (West), Mumbai – 400 043	M.A, CA IIB, Diploma in Industrial Finance & Cooperation from Indian Institute of Bankers	37 years of experience in Finance and Banking worked with RBI, Department of Operation & Development and IDBI

7.16 None of the directors of the Target Company represent the Acquirers and PACs.

7.17 Since the date of incorporation GFL has not been involved in any merger/de-merger, spin off. There has been no change in name of GFL since incorporation/listing.

7.18 The Audited financial information for last three fiscal years ending March 31, 2007 and unaudited financials for nine months ending December 31, 2007 subjected to limited review of Statutory Auditor of GFL is as under:

Profit & Loss Statement

(Amount in Rs. Lakhs*)*

Particulars	Period ended 31.12.2007*	Year ended 31.03.07	Year ended 31.03.06	Year ended 31.03.05
Income from operation	7600.13	8863.17	8094.50	5735.17
Other Income	0.62	19.871	0.81	-
Total Income	7600.75	8883.04	8095.31	5735.17
Total Expenditure	7293.19	8498.82	7872.91	5626.34
Profit Before Depreciation Interest and Tax	307.56	384.22	222.402	108.825
Depreciation	58.5	79.7	40.11	20.82
Interest	98.92	106.23	46.665	40.65
Profit Before Tax	150.141	198.32	135.63	47.36
Provision for Tax	-	67.915	57.26	18.87
Profit After Tax	150.141	130.41	78.37	28.49

Balance Sheet Statement

(Amount in Rs. Lakhs)

Particulars	**Period ended 31.12.2007***	**Year ended 31.03.07**	**Year ended 31.03.06**	**Year ended 31.03.05**
Sources of funds				
Paid up Equity Share Capital	657.03	657.03	657.03	657.01
Preference Share Capital	-	-	-	-
Warrant Application Money	-	-	-	-
Reserves and Surplus (excluding revaluation reserves)	392.9	332.76	200.85	122.97
Networth	1049.93	989.79	857.88	776.00
Secured loan	767.7	640.52	288.93	177.18
Unsecured loan				293.19
Deferred Tax Liability (Net)	144.94	144.94	103.94	60.39
Total	1962.57	1775.25	1250.75	1306.76
Uses of funds				
Net fixed assets	600.803	632.70	662.29	307.74
Investments	75.86	75.86	75.86	75.86
Net current assets	1285.90	1066.68	512.60	923.16
Total miscellaneous expenditure not written off	-	-	-	-
Total	1962.57	1775.25	1250.75	1306.76

Other Financial Data

Particulars	**Period ended 31.12.2007***	**Year ended 31.03.07**	**Year ended 31.03.06**	**Year ended 31.03.05**
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	2.29	2.64	1.59	0.43
Return on Networth %	14.30	13.18	9.14	3.67
Book Value Per Share (Rs.)	21.26	20.04	17.37	9.46

** Based on the published unaudited financials subjected to limited review by the Statutory Auditor of Target Company.*

7.19 SIGNIFICANT ACCOUNTING POLICIES OF THETARGET COMPANY FOR THE YEAR ENDED 31.03.2007

7.19.1 The accounts are prepared on an accrual basis and under the historical cost conventions, and are in line with the relevant laws as well as the guidelines prescribed by the Department of Company affairs and the Institute of Chartered Accountants of India.

(A) System Of Accounting

The Company has adopted the accrual basis of accounting in the preparation of the books of account.

(B) Revenue Recognition

(i) Sales

Sales are accounted for on accrual basis.

(ii) Other operation

Interest accounted for on accrual basis.

Interest on call in arrears is accounted when same is realized.

(C) Fixed Assets And Depreciation

Fixed Assets are stated at cost (net of MODVAT wherever applicable) less depreciation.

Depreciation on fixed assets is provided on Straight Line Method as per rates specified in schedule XIV to the Companies Act 1956.

(D) Inventories

Raw Materials are valued at cost on FIFO basis

Finished Goods and Work-in-Progress are valued at cost which includes material cost, cost of conversion and other costs or realization value which ever is lower.

Scrap is valued at estimated realisable price.

(E) Investment

All Investments are valued at cost.

(F) Retirement Benefits

Gratuity is provided as calculated by Life Insurance Corporation of India on actuarial basis.

Leave payments to employees are accounted for on payment basis.

(G) Preliminary Expenses

These have been amortized in accordance with the section 35D of the Income - tax Act 1961.

(H) Contingent Liability

Contingent Liabilities are determined on the basis of available information.

(I) Issue Expenses

1/10 th of the Issue Expenses will be written off every year for a period of 10 years.

(J) Income Taxes

(i) Current tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws.

(ii) Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been announced up to the Balance Sheet date. Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the taxable income and accounting income. The effect of tax rate change is considered in the Profit & Loss Account of the respective year of change.

(K) Foreign Currency Transaction

All incomes or expenditure in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.

(L) Segment Reporting

The Board of Directors of the company are of the opinion that there are no separate reportable segments as per AS-17 as the entire operations of the company is related to one reportable segment comprising of Aluminium Rolled Products and Foils.

7.19.2 Consumable stores and packing materials have been treated as expense of the year in which it is purchased.

7.19.3 a. The working capital facility from Allahabad Bank is primarily secured by exclusive Hypo charge on Current Assets of the company both present and future including stocks and Book-Debts.

b. The Term Loan from Allahabad Bank for acquiring the Wind Mill is secured by exclusive charge on the land of the Wind Mill and on the Plant and Machinery and other fixed assets present and future.

c. All the facilities from Allahabad Bank are collaterally secured by 1st charge on Fixed Assets including Land, Building, Plant and Machinery and also the personal properties of the Director/ Family members.

7.19.4 Payment to Auditors:

	2006-07 (Rs.)	2005-06 (Rs)
Audit Fees	25,000	25,000
Tax Audit Fees	10,000	10,000
Taxation Matters	5,000	5,000
	40,000	40,000
Service Tax	4,896	4,800
	44,896	44,800

7.19.5 The Company had filed an application under section 62 of the Gujarat Sales Tax Act for determination and the decision in respect of the same is decided in favour of the company. Based on the said decision the company has filed the return with the Sales Tax Authorities and have claimed set off and have duly adjusted the sales Tax account. The assessment in respect of the set-off so claimed is pending till date.

7.19.6 The maximum amount due from the Directors is Rs. Nil. Lakhs (Previous year Rs. Nil Lakhs.)

7.19.7 The Plot Nos. 3440-3441 located at phase IV, Chhatral G.I.D.C. had been acquired from G.I.D.C. in the year 1993. The Company has surrendered the said plots and the possession of the said plot has already been taken over by GIDC on 11.02.1998. However the matter is still under consideration with G.I.D.C. towards interest and any other charges related to that plot which has not been made known to the Company by G.I.D.C. to that extent no provision has been made for the same in the books of accounts. In absence of final consensus the said plots have been reflected in the balance sheet.

7.19.8 Contingent Liabilities not provided for Rs. Nil (Previous Year Nil)

7.19.9 Contracts remaining to be executed on capital Account not provided for Rs. Nil (Previous Year Nil)

7.19.10 As per the records provided by the Registrar and Share Transfer Agent 30,32,800 shares have been forfeited whereas as per the accounts 32,63,140 share have been forfeited. The difference is under reconciliation.

7.19.11 Quantitative Details

a. Installed Capacity : Not Applicable

b. Stock and Turnover:

	2006-07		2005-06	
	Amount (Rs. in Lakhs)	Quantity Kgs.	Amount (Rs. In Lakhs)	Quantity Kgs.
ROLLED PRODUCT AND FOILS				
Opening Stock	122.30	91547.400	82.31	69310.70
Sales	9640.57	5499883.035	8776.70	6404581.635
Closing Stock	608.33	348766.135	122.30	91547.400
RAW MATERIAL CONSUMED				
Aluminium Coils	8889.46	5478970.950	7655.57	6387819.485

7.19.12 Provision of clause 4D of-part II of schedule VI of the Companies Act, 1956, regarding value of imports expenditure incurred in Foreign Currency amount of remittance in Foreign currency on accounts of dividends etc, are not given as all information required in the Clauses are Nil. (Previous year Nil.)

Export Earning Rs NIL (Previous Year Rs 23,67,175)

7.19.13 Balance of Sundry Debtors, Creditors, Loans and Advances and Current liabilities and Classification under the above heads, in absence of any documentary support, given and accepted as agreed by management, are subject to confirmation.

7.19.14 Wherever original supporting bills/vouchers are not available we have relied on the bills/vouchers duly authenticated by the Directors.

7.19.15(a) Dues to small scale Industrial Undertaking is disclosed based on the information available with the Target Company regarding the status of the suppliers as defined under the “Interest on Delayed Payments to small Scale and Ancilliary Industrial Act, 1993.”

(b) There are no dues to any party over Rs. 1 lakh outstanding for more than thirty days.

(c) unpaid interest as on 31st March, 2007 Rs. Nil (previous year Rs. Nil).

7.19.16 Related party transaction:

Name of the Party	Nature of Relationship	Description of Transaction	Amount of Transaction	O/S Balance
Matri Metals Pvt. Ltd	M.D. is Director	Purchases	19,54,74,821	21,663 Cr.
		Sales	10,78,42,163	
Mahavir Traders	M.D. is Proprietor	Purchases	5,49,01,628	1,24,94,387Cr
		Sales	4,15,57,240	
Anju Jain	Wife of M.D	Rent	2,40,000	Nil
Sulochna Jain	Sister in Law of M.D	Rent	1,14,000	Nil

7.19.17Earning Per Share

	Particulars	Year ended 31.03.2007	Year ended 31.03.2006
1.	Net Profit attributable to shareholders	13040842	7837117
2.	Weighted average no. of Equity Shares	4938730	4938730
3.	Basic earning per share of Rs. 10/- each.	2.64	1.59

The company does not have any outstanding dilutive potential equity shares.

Consequently, the basic and diluted earnings per share of the company remain the same.

7.19.18 Previous year's figures have been regrouped and rearranged wherever necessary.

7.19.19Paisa is rounded off to nearest rupees.

7.19.20Comparison of performance for financial year ended March 31, 2006 vis-à-vis March 31, 2005

Total Income

Total Income has increased from Rs. 5735.17 Lakhs during the FY 2005 to Rs. 8095.31 Lakhs during the FY 2006; registering a growth of 41.15%.

Total Expenditure

The total expenditure has increased from Rs. 5626.34 Lakhs during the FY 2005 to Rs. 7872.91 Lakhs during FY 2006, which is commensurate with the increase in the total income due to increased business activities.

Profit before Tax

The company has reported a profit before tax of Rs. 135.63 Lakhs for the FY 2006 as compared to Rs. 47.36 Lakhs for the FY 2005, registering a growth of over 180%.

Profit after Tax

The company has reported a profit after tax of Rs. 78.37 Lakhs for the FY 2006 as compared to of Rs. 28.49 Lakhs for the FY 2005, registering a growth of over 175%.

7.19.21Comparison of performance for financial year ended March 31, 2007 vis-à-vis March 31, 2006

Total Income

Total Income has increased from Rs. 8095.31 Lakhs during the FY 2006 to Rs. 8883.04 Lakhs during the FY 2007, registering a growth of around 10%.

Total Expenditure

The total expenditure has increased from Rs. 7872.91 Lakhs during the FY 2006 to Rs. 8498.82 Lakhs during FY 2007, which is commensurate with the increase in the total income due to increased business activities.

Profit before Tax

The company has reported a profit before tax of Rs. 198.32 Lakhs for the FY 2007 as compared to Rs. 135.63 Lakhs for the FY 2006, registering a growth of over 46%.

Profit after Tax

The company has reported a profit after tax of Rs. 130.41 Lakhs for the FY 2007 as compared to of Rs. 78.37 Lakhs for the FY 2006, registering a growth of over 66%.

7.20 Pre and Post- Offer share holding pattern of the Target Company

Shareholders category	Shareholding and voting rights prior to the Market Purchases, SPA & FSA agreement		Shares/voting rights acquired/ agreed to be acquired which triggered off the Regulations								Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding/voting rights after the acquisition and offer (Refer Note No.6, 7 & 8)	
			Shareholding and voting rights acquired through Market Purchases		Shareholding and voting rights acquired through SPA		Shareholding and voting rights acquired through FSA		Total					
	(A)		*(B)*		*(C)*		*(D)*		*(E)=(B)+(C)+(D)*		*(F)*		*(G)=(E)+(F)*	
	No.	*%*	*No.*	*%*			*No.*	*%*			*No.*	*%*	*No.*	*%*
(1)Promoter group														
(a) Pramod Jain party to agreement (Refer Note No. 6, 7 & 8)	3321900	67.26%											-	-
(b) Promoters other than (a) above	-	-											-	-
(2) Acquirers and PACs														
(a) Acquirers	-	-	200000	2.44%	619643	7.55%	1533675	18.70%	2353318	28.69%	1416770	17.27%	6337892	77.27%
(b) PACs	-	-	-	-	838339	10.22%	1729465	21.09%	2567804	31.31%				
Total	**3321900**	67.26%	**200000**	**2.44%**	**1457982**	**17.78%**	**3263140**	**39.79%**	**4921122**	60.00%	**1416770**	**17.27%**	**6337892**	**77.27%**
(3) Parties to agreement other than (1)	-	-											-	-
(4) Public (other than parties to agreement, Acquirers and PACs)(Refer Note No. 8)													-	-
(a)FIs/MFs/FIIs/Banks ,SFIs (indicate names)														
(b)Others (indicate the total number of shareholders in "Public Category")	1616770	32.74%											1863978	22.73%
Total (4)(*a+b*)	**1616770**	32.74%											**1863978**	**22.73%**
Grand Total (1+2+3+4)	**4938670**	**100.00%**	**200000**	**2.44%**	**1457982**	**17.78%**	**3263140**	**39.79%**	**4921122**	**60.00%**	**1416770**	**17.27%**	**8201870**	**100.00%**

Notes:

1. The fully expanded paid up equity share capital (i.e., 82, 01,870 Shares of Rs. 10/- each) of GFL has been calculated on the assumption that:

a) 32,63,140 forfeited Shares of Rs.10/- are sold and re - allotted to the Acquirers and PACs in terms of the authority given by the shareholders in the EGM on February 11, 2008.

b) 60 unissued Forfeited Shares of Rs. 10/-.

The percentages in columns (B), (C) and (D) above are percentages of the fully expanded paid-up equity share capital of the Target Company.

2. The Offer to the Shareholders of GFL is to acquire up to 16,40,374 Shares of Rs. 10/- each fully paid up representing up to 20% of the fully expanded paid up capital of GFL comprising of 82,01,870 Shares of Rs.10/- each as explained above in terms of Regulation 21(5) of the Takeover Regulations.

3. The Shareholding/voting rights after the acquisition and Offer has been calculated assuming that all the Eligible Shareholders tender their entire shareholding and the acceptance by the Acquirers is on a proportionate basis.

4. Total number of Eligible Shareholders as on the Specified Date, i.e., May 2, 2008 is 581.

5. Post Offer public shareholding in the Target Company will depend upon the level of tender of Shares in the Offer by the Eligible Shareholders.

6. Pursuant to SPA for sale of 14,57, 982 equity shares the parties to the agreement were the existing promoter Mr. Pramod Jain as the Seller and the Acquirers and PACs as the Purchasers.

7. The existing promoter of the Target Company, Mr. Pramod Jain, shall not be eligible to tender Shares in the Offer and shall cease to form part of the promoter group after completion of the Offer and accordingly his shareholding if any, in the Target Company after the Offer shall be considered in the public category.

8. Post Open Offer the balance shareholding of 1863918 Equity Shares held by Mr. Pramod Jain party to the agreement has been categorised in the public category. .

7.21 The details of the change in shareholding of the promoters as and when it happened in the Target Company and status of compliance with the applicable provisions of the SEBI (SAST) Regulations/ other applicable Regulations under the SEBI Act, 1992 and other statutory requirements, as applicable.

Date	Name	No. of Shares Acquired	No. of Shares Sold	Mode of Acquisition/ Sale of shares.	Cumulative Percentage shareholding	Status of compliance	Face Value
16-10-1997	N.M. Mittal	2,85,600	-	Off market	3.48	See Note below	28,56,000
02-12-1999	N.M. Mittal	-	1,00,000	Off market	2.26	See Note below	10,00,000
06-01-2000	N.M. Mittal	2,47,900	-	Off market	5.26	See Note below	24,79,000
12-02-2001	N.M. Mittal	-	1,85,600	Off market	3.02	See Note below	18,56,000
18-05-2001	N.M. Mittal	-	2,47,900	Off market	Nil	See Note below	24,79,000
	Total	5,33,500	5,33,500				
16-10-1997	Pramod Jain	5,33,500	-	Off market	6.50	See Note below	53,35,000
12-02-2001	Pramod Jain	1,85,600	-	Off market	8.76	See Note below	18,56,000
18-05-2001	Pramod Jain	14,50,900	-	Off market	26.45	See Note below	1,45,09,000
16-05-2005	Pramod Jain	11,51,900	-	Open Offer	40.50	Complied	1,15,19,000
	Total	33,21,900					3,32,19,000

Note:

The acquisition shares by Shri Pramod Jain and Shri N. M. Mittal has been subject to litigation between the aforesaid them and the SEBI. The said two individual acquirers were directed by SEBI vide its order No.

CO/388/TO/11/2002 dated 15th November 2002 to make the public announcement as required under Chapter III of the SAST Regulations in terms of Regulations 10 & 12. Shri Pramod Jain and Shri. N. M. Mittal appealed against the said order of SEBI vide Appeal No. 11/03 with the Securities Appellate Tribunal, Mumbai. The Securities Appellate Tribunal, Mumbai directed Shri Pramod Jain vide its Order dated 28th January 2005 to make the Public Announcement and make payment to the shareholders with interest with effect from August 31, 2001 till the payment. Pursuant to the said order Shri Pramod Jain made a Public offer on 04.03.05. SEBI had also initiated adjudication proceedings for penalty against the said two individual acquirers but the proceedings have been disposed off in favour of acquirers.

7.22 GFL is in compliance with clause 49 of the Listing Agreement on Corporate Governance. The provisions of Clause 49 of the Listing Agreement with the Stock Exchange dealing with Corporate Governance have been complied with. The Certificate on Corporate Governance received from the Statutory Auditors had been published in the Annual Report for the year ended on March 31, 2007.

7.23 Pending Litigation:

The following is the list of material litigation by and against GFL as on date of Letter of Offer:

Sr. No	Name of Authority	Matter of Litigation	Amount Involved	Financial Year	Tax Impacts	Remarks
1	Income Tax Appellate Tribunal (ITAT)	Non Charging of Interest on Loans and Advance given to Parties	Rs.3,86,415/-	2003-04	Rs.142973/-	Income Tax Department filed IInd Appeal
2	Gujarat Sales Tax Tribunal	Non filing of Sales Tax Form 36 at the time of Assessment	-	1998-98	Rs. 3,45,279/-	Amount Deposited with Sales Tax authority with objection

8 OFFER PRICE AND FINANCIAL ARRANGEMENTS

8.1 Justification of Offer Price

8.1.1 The Shares of GFL are listed on the BSE. Based on the information available, the shares of GFL were frequently traded on the BSE *(Source: www.bseindia.com)* within the meaning of explanation (i) to Regulation 20(5) of SEBI (SAST) Regulations as on date of the Public Announcement. The Shares of GFL are not traded on any stock exchanges under the permitted category.

8.1.2 The annualized trading turnover during the preceding six calendar months, calculated as per explanation (i) of Regulation 20 (5) of the SEBI (SAST) Regulations, is detailed below.

Total shares traded during the six calendar months prior to the month in which the Public Announcement was made	Total no. of listed shares	Annualized trading turnover as a % of total number of listed shares	Trading Status in terms of SEBI (SAST) Regulations
9,67,100	51,69,070	38.34*	Frequently traded

*** Annualized trading turnover as a % of total number of listed shares has been arrived after giving effect to forfeiture of 2,30,400 shares w.e.f. January 17, 2008**

As the annualized trading turnover on the BSE during the six month period prior to date of the Public Announcement is more than 5% of the total number of listed shares, the shares are frequently traded on the BSE as per the Explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations.

8.1.3 **Offer Price as per Regulation 20(4) of the SEBI (SAST) Regulations**

As the Shares of GFL have been traded frequently at the BSE where they are listed during the preceding six calendar months prior to the month of the Public Announcement, the Offer Price in terms of Regulation 20(4) of the SEBI (SAST) Regulations has been determined taking into account the following parameters:

a.		Negotiated price under the Agreement referred to in Regulation 14(1) of the SEBI (SAST) Regulations (Rs.)	
	i)	Pursuant to the SPA:	144/-
	ii)	Pursuant to the FSA:	35/-
b.		Highest Price paid by the Acquirers and the PACs for acquisition, if any, during the twenty six period weeks prior to the date of public announcement (Rs.)	25/-
c.		The highest of (Rs.) -	
	(i)	average of the weekly high and low of the closing prices of the shares of the Target Company as quoted on BSE during the twenty-six weeks; or	44.41
	(ii)	the average of the daily high and low of the prices of the shares as quoted on BSE during the two weeks preceding the date of public announcement.	114.40

8.1.4 As the Shares of GFL are traded only on the BSE, the weekly high and low of the closing prices of the shares, during the 26-week period ended the last trading date before the Public Announcement on the BSE, have been arrived in the manner as given below:

Week No.	Week Ended	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (Number of Shares)
1.	Tuesday, October 23, 2007	13.50	12.83	13.17	4,000
2.	Tuesday, October 30, 2007	12.83	12.20	12.52	2,900
3.	Tuesday, November 6, 2007	13.72	12.75	13.24	24,000
4.	Tuesday, November 13, 2007	13.85	13.13	13.49	33,800
5.	Tuesday, November 20, 2007	14.19	13.50	13.85	7,900
6.	Tuesday, November 27, 2007	14.10	13.50	13.80	1,400
7.	Tuesday, December 04, 2007	15.22	14.00	14.61	10,000
8.	Tuesday, December 11, 2007	14.98	14.03	14.51	17,900
9.	Tuesday, December 18, 2007	19.08	15.72	17.40	33,400
10.	Tuesday, December 25, 2007	22.08	20.03	21.06	1,700
11.	Tuesday, January 01, 2008	28.15	23.18	25.67	14,800
12.	Tuesday, January 08, 2008	35.85	29.55	32.70	1,28,300
13.	Tuesday, January 15, 2008	45.60	37.60	41.60	57,900
14.	Tuesday, January 22, 2008	53.40	47.85	50.63	1,53,000
15.	Tuesday, January 29, 2008	53.25	45.15	49.20	49,000
16.	Tuesday, February 05, 2008	49.00	43.45	46.23	14,500
17.	Tuesday, February 12, 2008	53.60	46.05	49.83	15,600
18.	Tuesday, February 19, 2008	46.50	44.50	45.50	6,500
19.	Tuesday, February 26, 2008	57.05	47.00	52.03	19,600
20.	Tuesday, March 04, 2008	72.45	59.90	66.18	1,12,900
21.	Tuesday, March 11, 2008	79.50	75.55	77.53	54,100
22.	Tuesday, March 18, 2008	83.15	78.50	80.83	62,900
23.	Tuesday, March 25, 2008	77.95	71.00	74.48	86,900
24.	Tuesday, April 01, 2008	90.55	74.55	82.55	44,500
25.	Tuesday, April 08, 2008	115.15	95.05	105.10	97,800
26.	Tuesday, April 15, 2008	133.10	120.80	126.95	35,100
26 Weeks Average				**Rs. 44.41**	

As the Shares of GFL are traded only on the BSE, the daily high, low and average prices of the Shares during the last 2 weeks of trading on the BSE, are given below:

Day No.	Dates	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (Number of Shares)
1.	Wednesday, April 02, 2008	95.05	95.05	95.05	8,00
2.	Thursday, April 03, 2008	99.80	99.80	99.80	3,700
3	Friday, April 04, 2008	104.75	101.00	102.88	34,900
4.	Monday, April 07, 2008	109.75	105.00	107.38	35,900
5.	Tuesday, April 08, 2008	115.15	109.70	112.43	22,500
6.	Wednesday, April 09, 2008	120.90	117.25	119.08	17,700
7.	Thursday, April 10, 2008	126.80	126.80	126.80	3,700
8.	Friday, April 11, 2008	133.10	133.10	133.10	2,800
9.	Tuesday, April 15, 2008	139.75	126.45	133.10	10,900
2 Weeks Average				**Rs. 114.40**	

8.1.5 In view of the above, the Offer price of Rs. 144/- is justified.

8.1.6 The Promoter has not entered into a separate non-compete agreement with the Acquirers, PACs or the Target Company. . In the FSA and the SPA, the Promoter has agreed not to engage in a business which will compete with the business of the Target Company as mentioned in the salient features of the FSA and SPA above. The Acquirers and PACs have not paid any non-compete fees to the Promoter of the Target Company.

8.1.7 If the Acquirers and PACs acquire Shares after date of the Public Announcement up to 7 (seven) working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer**.**

8.2 **Financial Arrangements**

8.2.1 Assuming full acceptance, the total requirement of funds for the Offer would be Rs. 23,62,13,856/- (Rupees Twenty Three Crores Sixty Two Lakhs Thirteen Thousand Eight Hundred and Fifty Six Only) (the "**Maximum Consideration**"). The Acquirers and PACs have adequate resources to meet the financial requirements of the Offer. The Acquirers and PACs have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations. The Acquirer has deposited the entire consideration in the Escrow Account.

8.2.2 The Acquirers and PACs have adequate resources to meet the financial requirements of the Offer as per the following:

8.2.1.1 As certified by M/s. Jasraj Rathi, Chartered Accountants, having its office at B-15, Shriniwas Housing Society, Shastri Nagar, Vasai (West), Dist. Thane, Tel. +91 9403331640, and signed by Jasraj Rathi, Partner (Membership No. 75627) vide their certificate dated April 15, 2008, the Acquirers and PACs has sufficient liquid surplus funds to meet its part of obligation in the Offer.

8.2.1.2In accordance with regulation 28 (2) (a) and (10) of the Regulations, the Acquirers and the PACs by way of security for performance of their obligations under the Offer have opened an Escrow Account No. 004010202197735 with Axis Bank Limited and have made a cash deposit of Rs. 23,62,13,856/ - (Rupees Twenty Three Crores Sixty Two Lakhs Thirteen Thousand Eight Hundred and Fifty Six Only) in the Escrow Account being 100% of the Maximum Consideration payable.

8.2.1.3The Manager to the Offer has been solely authorized by the Acquirers and PACs to operate and realize the value of Escrow Account in terms of the SEBI (SAST) Regulations.

8.2.2 The Manager to the Offer, Axis Bank, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligation under the SEBI (SAST) Regulations.

9 TERMS AND CONDITIONS OF THE OFFER

9.1 a) The Acquirers and PACs made a Public Announcement on April 16, 2008 and made the First Corrigendum, Second Corrigendum and Third Corrigendum to the Public Announcement for the Offer. This Offer is being made to the Eligible Shareholders of GFL, whose names appear on the Register of Members of GFL and to the beneficial owners of the shares of the Target Company, whose names appear as beneficiaries on the records of the respective Depositories, at the close of business on May 02, 2008 (the "**Specified Date**") and also to those persons (except the Acquirers, PACs and parties to the SPA and FSA) who own the equity Shares at any time prior to the closure of the Offer but are not registered shareholders.

b) The Letter of Offer together with the Form of Acceptance Cum Acknowledgement, Form of Withdrawal and Transfer Deed will be mailed to the Eligible Shareholdersof GFL, whose names appear on the Register of Members of GFL and to the beneficial owners of the shares of the GFL, whose names appear as beneficiaries on the records of the respective Depositories, at the close of business on the Specified Date. Owners of equity Shares but not registered as shareholder(s) are also eligible to participate in the Offer at any time prior to the closure of the Offer.

c) This Offer will open on Wednesday, June 18, 2008 and will close on Monday, July 7, 2008. The Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.

d) This is not a conditional Offer and there is no stipulation as to the minimum level of acceptance.

e) **Specified Date is only for the purpose of determining the names of the Eligible Shareholders as on such date, to whom the Letter of Offer would be sent. The Target Company has 581 Eligible Shareholders as on 2nd May, 2008, i.e. the Specified Date. All Shareholders and unregistered owners of Shares of GFL anytime before the closure of the Offer, are eligible to participate in the Offer.**

f) GFL has entered into agreement with NSDL for offering Equity Shares in electronic form(dematerialized form) The ISIN Number of Equity Shares of GFL in dematerialized form is INE587F01017.

g) 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 from the requisite government/ statutory authorities regarding these Shares are not received together with the Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned government/statutory authorities for further action at their end.

h) Accidental omission to dispatch this Letter of Offer or any further communication to any person to whom this Letter of Offer is or should be made or the non-receipt of this Letter of Offer by any such person shall not invalidate the Offer in any way.

i) The instructions, authorizations and provisions contained in the Form of Acceptance Cum Acknowledgement and Form of Withdrawal constitute an integral part of the terms of this Offer.

j) Barring unforeseen circumstances and factors beyond their control, the Acquirers and PACs intend to complete all formalities pertaining to the purchase of the Shares, including dispatch payment of consideration to the shareholders who have accepted the Offer, by July 22, 2008.

k) As already mentioned under “Details of the Offer”, the Offer is not subject to any minimum level of acceptance from the shareholders. This Offer is being made by the Acquirers and PACs to the Eligible Shareholders of GFL to acquire up to **16,40,374 (Sixteen Lakhs Forty Thousand Three Hundred and Seventy Four)** Shares, constituting 20% of the expanded paid up equity share capital of the Target Company in terms of Regulaiton 21(5) of the Takeover Regulations. The Acquirers and PACs will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the Shares of GFL for which this Offer is made.

l) Shares that are subject to any charge, lien, equitable interests or encumbrance are liable to be rejected.

m) The Acquirers and PACs are permitted to revise the Offer Price upward any time up to seven working days prior to date of the closure of the Offer (i.e. Thursday, June 26, 2008). If there is any upward revision in the Offer Price before the last date of revision (i.e. June 26, 2008) or withdrawal of the Offer, the same would be informed by way of corrigendum to the Public Announcement in the same newspapers where the original Public Announcement has appeared.

Such revised Offer Price would be payable by the Acquirers and PACs to all Eligible Shareholders, who tender their Shares at any time during the Offer and which are accepted under the Offer.

n) Shareholders who have sent their Shares for dematerialization need to ensure that the process of getting Shares dematerialized is completed well in time so that the credit in the Registrar's special depository account should be received on or before date of closure of the offer, i.e. Jul7 7, 2008, else the application would be rejected.

o) If the aggregate of the valid responses to the Offer exceeds the Offer size of **16,40,374 (Sixteen Lakhs Forty Thousand Three Hundred and Seventy Four)** fully paid-up Shares of the Target Company (representing 20% of the expanded equity share capital of the Target Company), in terms of Regulation 21(5) of the Takeover Regulations, then the Acquirers and PACs shall accept the valid applications received on a proportionate basis in accordance with the Regulations.

p) Unaccepted Share/Shares Certificates, Share Transfer Forms and other documents, if any, will be credited back to respectively depository account or returned by registered post at the shareholder(s)/unregistered owner(s) sole risk. Consideration for Shares accepted would be paid by crossed account payee cheques/ demand drafts/pay orders and sent by registered post to the address of the first shareholder(s)/ unregistered owner(s) at their sole risk.

q) The Form of Acceptance Cum Acknowledgement, Form of Withdrawal, Transfer Deed and other documents required to be submitted herewith, will be accepted by the Registrar to the Offer, Intime Spectrum Registry Limited, **C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup (West), Mumbai-400078, Phone Number 2596 0320 / 1800-22-0320 (Toll Free),** Email Id: gfl.offer@intimespectrum.com, Contact Person: Ms. Awani Thakkar between 10 a.m. to 4 p.m. on working days and between 10. a.m. to 2 p.m. on Saturdays, during the period, the Offer is open.

r) The Public Announcement, Letter of Offer, the Form of Acceptance Cum Acknowledgement and Form of Withdrawal will also be available at SEBI's website: www.sebi.gov.in. In case of non-receipt of Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance or Form of Withdrawal from the SEBI website for applying in the Offer or to withdraw from the Offer and obtain the Transfer Deed from the market.

s) The Acquirers and PACs, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms etc. during transit and the Equity Shareholders of GFL are advised to adequately safeguard their interest in this regard.

t) The acceptance of Shares tendered in the Offer will be made by the Acquirers and PACs in consultation with the Manager to the Offer.

u) The Manager to the Offer shall submit a final report to SEBI within 45 days of closure of the Offer in accordance with Regulation 24 (7) of the Regulations.

v) For any assistance please contact Axis Bank Limited, Manager to the Offer or the Acquirers and PACs, or the Registrar to the Offer.

9.2 **Locked in Shares**

There are no locked in shares of GFL

9.3 **Eligibility for accepting the Offer**

a) The Letter of Offer together with the Form of Acceptance Cum Acknowledgement, Form of Withdrawal and Transfer Deed will be mailed to the Eligible Shareholders whose names appear on the Register of Members of the Target Company and whose names appear on the beneficial records of the respective depositories at the close of business on the Specified Date (Friday, May 2, 2008).

b) All Shares validly tendered and accepted under the Offer will be acquired by the Acquirers and PACs, subject to the terms and conditions set out in this Letter of Offer. All necessary requirements for the valid transfer of the Shares to the Acquirers and PACs will be pre-condition for acceptance of the tendered Shares.GFL does not have any Shares that are subject to lock-in .

c) Beneficiary owners holding Shares with CDSL, should use inter depository delivery instruction slip and execute 'Off Market' for crediting the Shares to the Special DP Account opened with NSDL.

d) The acceptance of this Offer by the Equity Shareholders of GFL must be absolute and unqualified. Any acceptance to this Offer, which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

e) All Eligible Shareholdersof GFL, whose names appear in the register of members of GFL and beneficial records of the respect depository as of and also persons, who acquire any Shares of GFL at any time prior to the closure of the Offer, whether or not they are registered shareholders are eligible to participate in the Offer anytime before the closure of the Offer. Unregistered Owners can send their application to the Registrar to the offer on plain paper stating the name, address, no. of Shares offered, distinctive numbers, folio numbers, together with original share certificate, valid transfer deeds and the original contract notes issued by the broker through whom they acquire their shares.

f) The acceptance of the Offer made by Acquirers and PACs is entirely at the discretion of the shareholders of GFL and each shareholder of GFL to whom this Offer is being made, is free to offer his shareholding in GFL, in whole or in part while accepting the Offer.

g) Unregistered Equity shareholders who have sent the Share Certificates for transfer to GFL/its Share Transfer Agent, and not received them back or hold Shares of GFL without being submitted for transfer or those who hold in Street Name shall also be eligible to participate in this Offer.

h) Unregistered Equity shareholders and those who apply in plain paper will not be required to provide any Indemnity.

i) Unregistered shareholders may follow the same procedure mentioned above for registered Shareholders.

j) The acceptance of this Offer is entirely at the discretion of the Equity Shareholders of GFL.

9.4 **Statutory Approvals required for the Offer**

a) The Offer is subject to the Acquirers and PACs obtaining necessary approval(s), if any, from the RBI under FEMA to acquire Shares tendered by non-resident shareholders. In case of acceptances from the non-resident shareholders, the Acquirers and PACs, if required, would make at an appropriate time after the closure of the Offer the requisite application(s) to RBI to obtain its approval for acquisition of such Shares of GFL by the Acquirers and PACs. In case of delay in the receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers and PACs for payment of consideration to shareholders who have validly tendered their Shares, subject to Acquirers and PACs agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by Acquirers and PACs in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.To the best of the knowledge of the Acquirers and the PACs, no other statutory or regulatory approvals are required to acquire the Shares that are tendered pursuant to the Offer. If any statutory or regulatory approval(s) is/are subsequently made applicable, the Offer would be subject to such approval(s).

b) To the best of the knowledge of the Acquirers and PACs, no other statutory or regulatory approval is required for them to proceed with this Offer. If any other approval(s) is required subsequently, the Offer would be subject to such additional approvals. The Acquirers and PACs will have a right not to proceed with the Offer in the event the approvals indicated above are refused in terms of Regulation 27(b) of the SEBI (SAST) Regulations.

c) The Acquirers and PACs shall complete all procedures relating to the Offer within a period of

15 days from the closure of the Offer. In case of delay, due to non-receipt of statutory approvals, as per regulation 22(12) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of the approvals was not due to willful default or negligence, grant an extension for the purpose of completion of the Offer provided the Acquirers and PACs agree to pay interest to the Eligible Shareholders beyond 15 days. Further in case the delay occurs on account of willful default by the Acquirers and PACs in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, will also become applicable. If the Acquirers and PACs fails to obtain the requisite approvals in time due to willful default or neglect or inaction or non-action on their part, the amount lying in the escrow account shall be forfeited in the manner provided in regulation 28(12) (e) of the SEBI (SAST) Regulations.

d) In case RBI approval for acquisition of Shares from non-resident shareholders is unduly delayed, the Acquirers and PACs reserve the right to proceed with payment to the resident shareholders whose Shares have been accepted by the Acquirers and PACs in terms of this Offer, pending payment to the non-resident shareholders, subject to the entire amount payable to non-resident shareholders being retained in Special Account. The value of the Special Account can be realized by the Manager as per the SEBI (SAST) Regulations.

e) The Acquirers and PACs reserve the rights to withdraw the Offer in the event of the requisite statutory approvals being refused. In the event of withdrawal, a Public Announcement will be made in the same newspapers in which this original Public Announcement is being made.

f) To the best of the knowledge of the Acquirers and the PACs, no other statutory or regulatory approvals are required to acquire the Shares that are tendered pursuant to the Offer. If any statutory or regulatory approval(s) is/are subsequently made applicable, the Offer would be subject to such approval(s).

10 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

ACCEPTANCE OF THE OFFER

Shareholders who wish to tender their Shares either in whole or in part will be required to send the following mentioned documents to the Registrar to the Offer by hand delivery/registered post or through courier, as the case may be to Ms. Awani Thakkar, at the address- **Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup (West), Mumbai 400078, Phone Number 2596 0320 / 1800-22-0320 (Toll Free) e-mail: gfl.offer@intimespectrum.com** on or before Closure of Offer (i.e., July 7, 2008) on their working days during the business hours indicated below in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgement. In the case of demat Shares, the Eligible Shareholders are advised to ensure that they are credited in favour of the special depository account before the closure of the Offer (i.e., July 7, 2008).

Shareholders are advised to ensure that the Form of Acceptance Cum Acknowledgement and other documents are complete in all respects; otherwise the same is liable to be rejected. In the case of demat Shares, the Eligible Shareholders are advised to ensure that their Shares are credited in favor of the special depository account before the closure of the Offer. The Form of Acceptance Cum Acknowledgement of such demat Shares, not credited in favour of the special depository account before the closure of the Offer, will be rejected.

i. For Equity shares held in physical form:

Registered Shareholders should enclose:

- Form of Acceptance Cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- Original Share Certificate(s).
- Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with GFL and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with this Letter of Offer.

Unregistered Owners should enclose:

- Form of Acceptance Cum Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- Original Share Certificate(s).
- Original Broker Contract Note.
- Valid Share Transfer form(s) as received from the market (but not signed).

  The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of buyer will be filled upon verification of the Form of Acceptance Cum Acknowledgement and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

ii. For Equity shares held in demat form:

Beneficial owners should enclose:

- Form of Acceptance Cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the DP.
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
- For each delivery instruction, the beneficial owner should submit separate Form of Acceptance cum Acknowledgement.
- The Beneficial Owners who hold shares in demat form are required to execute a trade by tendering the Delivery Instruction for debiting their beneficiary account with the concerned DP and crediting the Special Depositary Account. The credit in the Special Depository Account should be received on or before 4 pm as on date of closure of the Offer, i.e., July 7, 2008.
- The delivery instructions to be given to the DP should be in "Off-Market" mode only. For each Delivery Instruction the Beneficial Owner should submit a separate Form of Acceptance cum Acknowledgement.
- The Registrar to the Offer, Intime Spectrum Registry Limited, have opened a Special Depository Account at Stock Holding Corporation of India Limited. (Registered with NSDL) as detailed below:

DP Name	Stock Holding Corporation of India Limited
Special DP Account	**Escrow Account -OPEN OFFER FOR GUJARAT FOILS LIMITED**
DP ID	IN301330
Client ID	20552550

Beneficiary owners holding Shares with CDSL, should use inter depository delivery instruction slip and execute 'Off Market' for crediting the Shares to the Special DP Account opened with NSDL.

- In case of non-receipt of the aforesaid documents, but receipt of the Shares in the Special Depository Account, the Acquirers and PACs may deem the Offer to have been accepted by the shareholder.
- **Business Hours:** Monday to Friday: 10.00 a.m. to 4.00 p.m.

  Saturday: 10.00 a.m. to 1.00 p.m.
- **Holidays:** Sundays and Bank Holidays

  Applicants may send their documents only by Registered Post, at their own risk, if not hand delivered at the designated collection center, to the Registrar at the addresses as mentioned hereinabove during business hours indicated above other than on holidays.

  Please note that the Share Certificates/Share Transfer Forms and the Form of Acceptance should be sent only to the Registrar to the Offer and not to the Manager to the Offer, the Acquirers, PACs or Target Company.

10.1 In case of non-receipt of the Letter of Offer, the Eligible Shareholders for the Offer may send their consent to the Registrar to the Offer, on a plain paper stating acceptance of the Offer with Name; Address; Number of Shares held; Distinctive Number; Folio Number, Number of shares offered; along with documents as mentioned above, so as to reach the Registrar to the Offer on or before the close of the Offer, i.e., no later than July 7, 2008 or in case of beneficial owners they may send their application in writing to the Registrar to the Offer, on a plain paper stating acceptance of the Offer with Name; Address; Number of Shares held; Number of shares offered; DP name; DP ID; Beneficiary Account Number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the Special Depository Account, or the Eligible Shareholders for the Offer can write to the Manager to the Offer requesting for the Letter of Offer and Form of Acceptance Cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., no later than July 7, 2008. Unregistered Owners should not sign the transfer deed. The transfer deed should be valid for transfer. Alternatively, the Letter of Offer and Form of Acceptance Cum Acknowledgement will be available on SEBI's website (www.sebi.gov.in), from date of Opening of the Offer. The Eligible Shareholders for the Offer can download the Form of Acceptance Cum Acknowledgement from the SEBI's website and apply using the same.

10.2 If the aggregate of the valid responses to the Offer exceeds the Offer size of 16,40,370 (Sixteen Lakhs Forty Thousand Three Hundred and Seventy Four) fully paid-up equity shares of GFL (representing 20% of the fully expanded paid-up equity share capital of GFL) in terms of Regulation 21(5) of the Takeover Regulations, then the Acquirers and PACs shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations.

10.3 Shareholders who have sent their Shares for dematerialization need to ensure that the process of getting Shares dematerialized is completed well in time so that the credit in the Special Depository Account is received on or before date of Closure of the Offer, i.e. July 7, 2008, else the application would be rejected.

10.4 While tendering shares under the Offer, NRIs/Foreign Shareholders will be required to submit the previous RBI Approvals (specific or general) that they may have obtained for acquiring shares of GFL and for transfer of the Shares to the Acquirers and PACs. **In case of previous RBI Approvals not being submitted, the Acquirers and PACs reserve the right to reject such shares tendered.**

10.5 **TAX TO BE DEDUCTED AT SOURCE:** as per the provisions of section 195 (1) of the Income Tax Act 1961, any person responsible for paying to a non resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable). Since the consideration payable under the Offer may be chargeable with tax Capital Gains or as business profits under applicable sections of the Income Tax Act 1961 as the case may be, Acquirers and PACs may need to deduct tax at source (including surcharge and education cess) at the applicable rate on the gross consideration payable to the following categories of shareholders as given below:

- Non Resident Indians
- Other persons who are not resident in India

Accordingly, while tendering Shares under the Offer, NRI/Foreign Shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers and PACs under the Income Tax Act, 1961 before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirers and PACs will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

In respect of Foreign Institutional Investors (FII): the Acquirers and PACs will not deduct tax at source if the Shares are held by the FII on investment / capital account. FII's will have to certify in the Form of Acceptance that the said Shares are held on investment/ capital account and enclose the certificate of registration by SEBI as FII.

10.6 In terms of Regulation 22 (5A) of the Regulations, shareholders desirous of withdrawing their acceptance tendered by them in the Offer may do so up to three working days prior to date of closure of the Offer. The withdrawal option can be exercised by submitting the documents only to the Registrar to the Offer as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before July 2, 2008.

i. For Equity Shares held in demat form:

Beneficial owners should enclose

- Duly signed and completed Form of Withdrawal (enclosed with the Letter of Offer).
- Acknowledgement slip in original/Copy of the submitted Form of Acceptance Cum Acknowledgement in case delivered by Registered A.D.
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

ii. For Equity Shares held in physical form:

Registered Shareholders should enclose:

- Duly signed and completed Form of Withdrawal (enclosed with the Letter of Offer).
- Acknowledgement slip in original/Copy of the submitted Form of Acceptance Cum Acknowledgement in case delivered by Registered A.D.
- In case of partial withdrawal, valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with GFL and duly witnessed at the appropriate place.

Unregistered Owners should enclose:

- Duly signed and completed Form of Withdrawal (enclosed with the Letter of Offer).
- Acknowledgement slip in original/ Copy of the submitted Form of Acceptance Cum Acknowledgement in case delivered by Registered A.D.
- In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:

In case of physical shares: Name; Address; Distinctive Numbers; Folio Number and Number of Shares tendered

In case of dematerialised shares: Name; Address; Number of Shares offered; DP name; DP ID; Beneficiary Account Number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account.

a) The withdrawal of Shares will be available only for the Share certificates/ Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account.

b) The intimation of returned shares to the Shareholders will be at the address through Registered post as per the records of GFL/Depository as the case may be.

c) In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from GFL.

d) Partial withdrawal of tendered shares can be done only by the Registered shareholders/ beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance cum Acknowledgement will stand revised to that effect.

e) Shareholders holding Shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit of the Shares in their DP account.

10.7 In case of delay in receipt of statutory approvals beyond July 15, 2008, interest will be payable for the delayed period in terms of Regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by Acquirers and PACs in obtaining the requisite approvals, Regulation 22(13) of the Regulations will also become applicable.

10.8 Payment of consideration will be made by crossed account payee cheque/demand draft and sent by registered post, to those shareholders/unregistered owners and at their own risk, whose shares/ share certificates and other documents are found in order and accepted by the Acquirers and PACs and Manager to Offer. In case of joint registered holders, cheques/demand drafts will be drawn in the name of the first named holder/unregistered owner and will be sent to him. **It is desirable that shareholders provide bank details in the Form of Acceptance Cum Acknowledgment, so that same can be incorporated in the cheque/demand draft.**

10.9 Unaccepted or withdrawn Share Certificate(s), transfer form(s) and other documents, if any, will be returned by Registered Post at the shareholders'/unregistered owners' sole risk to the sole/first named shareholder/unregistered owner. Unaccepted or withdrawn shares held in demat form will be credited back to the beneficial owners' depositary account with the respective depositary participant as per the details furnished by the beneficial owner in the Form of Acceptance Cum Acknowledgement.

10.10 The Registrar to the Offer will hold in trust the Share(s)/Share certificate(s), 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/unregistered owner(s) of Shares of GFL, who have accepted the Offer, till the cheques/drafts for the consideration and/or the unaccepted shares/ share certificates are dispatched/returned.

10.11 The marketable lot of the Shares of the Target Company is 100 Shares.

11 GENERAL

11.1 The Form of Acceptance Cum Acknowledgement and instructions contained therein are integral part of this Letter of Offer.

11.2 Neither the Acquirers and PACs nor the Manager nor the Registrar nor the Target Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance Cum Acknowledgement of GFL.

11.3 The Offer Price is denominated and payable in Indian Rupees only.

11.4 All the communication in connection with the Form of Acceptance Cum Acknowledgement should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole/first applicant, folio number, number of equity shares tendered, date of lodgment of the Form of Acceptance Cum Acknowledgement and other relevant particulars.

11.5 If there is any upward revision in the Offer Price (Regulation 26) by the Acquirers and PACs till the last day of revision, viz., at any time up to seven working days prior to date of closure of the Open Offer, the same would be informed by way of corrigendum to the Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.

11.6 The contact person on behalf of the Acquirers and PACs for this Open Offer is Mr. Mukesh Sharma Contact Number: +9124953838.

12 DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer M/s Axis Bank Limited at Central Office: 111, Maker Towers 'F', Cuffe Parade, Colaba, Mumbai 400 005, between 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and banking holidays, starting from the opening of the Offer i.e., June 18, 2008 until the closure of the Offer i.e., July 7, 2008.

1. Certificate of Incorporation and Memorandum and Articles of Association of Gujarat Foils Limited.
2. Certificate of Incorporation and Memorandum and Articles of Association of Akshata Mercantile Limited.
3. Certificate of Incorporation and Memorandum and Articles of Association of Akshata Realtors Private Limited.
4. Certificate of Incorporation and Memorandum and Articles of Association of Netra Mercantile Private Limited.
5. Certificate of Incorporation and Memorandum and Articles of Association of Rockdude Financial Services Private Limited.
6. Certificate of Incorporation and Memorandum and Articles of Association of Deep Star Alloys and Steels Private Limited.
7. Certificate of Incorporation and Memorandum and Articles of Association of Poscho Steels Private Limited.
8. Certificate of Incorporation and Memorandum and Articles of Association of Phoenix Realtors Private Limited.
9. Certificate of Incorporation and Memorandum and Articles of Association of Riya Real Estates Private Limited.
10. Copy of certificate dated April 16, 2008 issued by M/s Jasraj Rathi, Chartered Accountants, certifying the net worth of Mr. Abhay Lodha.
11. Copy of certificate dated April 16, 2008 issued by M/s Jasraj Rathi, Chartered Accountants, certifying the net worth of Mr. Ashwin Lodha.
12. Copy of certificate dated April 16, 2008 issued by M/s Jasraj Rathi, Chartered Accountants, certifying the net worth of Mrs. Sheela Lodha.
13. Copy of certificate dated April 16, 2008 issued by M/s Jasraj Rathi, Chartered Accountants, certifying the net worth of Mrs. Mona Lodha.
14. Copy of certificate dated April 16, 2008 issued by M/s Jasraj Rathi, Chartered Accountants, certifying the net worth of Mr. Prasanna Lodha.
15. Copy of certificate dated April 16, 2008 issued by M/s Jasraj Rathi, Chartered Accountants, certifying the net worth of Mrs. Kusum Lodha.
16. Copy of certificate dated April 16, 2008 issued by M/s Jasraj Rathi, Chartered Accountants, certifying the net worth of Mr. Surendra Lodha.
17. Copy of certificate dated April 16, 2008 issued by M/s Jasraj Rathi, Chartered Accountants, certifying the net worth of Mrs. Sharmishtha Lodha.
18. Copy of certificate dated April 16, 2008 issued by M/s S. S. Rathi, Chartered Accountants, certifying the net worth of Mr. Vimal Kumar Somani.
19. Copy of certificate dated April 16, 2008 issued by M/s Jasraj Rathi, Chartered Accountants, certifying the net worth of Mr. Rajesh Kumar Jain.
20. Copy of the Board Resolution of Akshata Mercantile Private Limited authorizing Mr. Abhay Lodha, Mr. Ashwin Lodha and Mr. Vimal Kumar Somani to be authorized signatory to the Letter of Offer on its behalf.
21. Copy of the Board Resolution of Netra Mercantile Private Limited, authorizing Mr. Abhay

Lodha, Mr. Ashwin Lodha and Mr. Vimal Kumar Somani to be authorized signatory to the Letter of Offer on its behalf.

22. Copy of the Board Resolution of Rockdude Financial Services Private Limited, authorizing Mr. Abhay Lodha, Mr. Ashwin Lodha and Mr. Vimal Kumar Somani to be authorized signatory to the Letter of Offer on its behalf.
23. Copy of the Board Resolution of Akshata Realtors Private Limited, authorizing Mr. Abhay Lodha, Mr. Ashwin Lodha and Mr. Vimal Kumar Somani to be authorized signatory to the Letter of Offer on its behalf.
24. Copy of the Board Resolution of Deep Star Alloys and Steels Private Limited, authorizing Mr. Abhay Lodha, Mr. Ashwin Lodha and Mr. Vimal Kumar Somani to be authorized signatory to the Letter of Offer on its behalf.
25. Copy of the Board Resolution of Phoenix Realtors Private Limited, authorizing Mr. Abhay Lodha, Mr. Ashwin Lodha and Mr. Vimal Kumar Somani to be authorized signatory to the Letter of Offer on its behalf.
26. Copy of the Board Resolution of Poscho Steels Private Limited, authorizing Mr. Abhay Lodha, Mr. Ashwin Lodha and Mr. Vimal Kumar Somani to be authorized signatory to the Letter of Offer on its behalf.
27. Copy of the Board Resolution of Riya Real Estates Private Limited, authorizing Mr. Abhay Lodha, Mr. Ashwin Lodha and Mr. Vimal Kumar Somani to be authorized signatory to the Letter of Offer on its behalf.
28. Published Copy of the Public Announcement, which appeared on April 16, 2008.
29. Copy of Memorandum of Understanding between the Manager and the Acquirers and PACs.
30. Copy of Agreement between Registrar to the Offer and Depository Participant for opening a Special Depository Account for the purpose of the Offer.
31. Copy of the Escrow Agreement dated 9th April, 2008 entered into between Axis Bank Limited (as Escrow Agreement and Manager to the Offer) and Acquirers and PACs.
32. Copy of the Escrow Agreement dated 10th April, 2008 entered into between Intime Spectrum Registry Limited, Acquirers and PACs and Axis Bank Limited
33. Copy of the Escrow Agreement dated 9th April, 2008 entered into between Acquirers and PACs, Promoter, Target Company and Intime Spectrum Registry Limited.
34. Copy of the Bank Guarantee by Oriental Bank of Commerce in favour of Axis Bank Limited.
35. Copy of Forfeited Share Agreement.
36. Copy of the Share Purchase Agreement.
37. Copies of the Power of Attorneys dated 9th April 2008 provided by Mrs. Sheela Lodha, Mrs. Mona Lodha, Mr. Prasanna Lodha, Mrs. Kusum Lodha, Mr. Surendra Lodha, Mrs. Sharmishtha Lodha, and Mr. Rajesh Kumar Jain, in favour of Mr. Abhay Lodha, Mr. Ashwin Lodha and Mr. Vimal Kumar Somani in respect of execution of FSA and SPA and Open Offer.
38. Copies of Power of Attorneys dated 9th April 2008 provided by Rockdude Financial Services Private Limited, in favour of Mr. Abhay Lodha, Mr. Ashwin Lodha and Mr. Vimal Kumar Somani in respect of execution of FSA and SPA and Open Offer.
39. Copies of Power of Attorneys dated 9th April 2008 provided by Akshata Realtors Private Limited, in favour of Mr. Abhay Lodha, Mr. Ashwin Lodha and Mr. Vimal Kumar Somani in respect of execution of FSA and SPA and Open Offer.
40. Copies of Power of Attorneys dated 9th April 2008 provided by Netra Mercantile Private Limited, in favour of Mr. Abhay Lodha, Mr. Ashwin Lodha and Mr. Vimal Kumar Somani in respect of execution of FSA and SPA and Open Offer.
41. Copies of Power of Attorneys dated 9th April 2008 provided by Deep Star Alloys and Steels Private Limited, favour of Mr. Abhay Lodha, Mr. Ashwin Lodha and Mr. Vimal Kumar Somani in

respect of execution of FSA and SPA and Open Offer.

42. Copies of Power of Attorneys dated 9th April , 2008 provided by Poscho Steels Private Limited, in favour of Mr. Abhay Lodha, Mr. Ashwin Lodha and Mr. Vimal Somani in respect of execution of FSA and SPA and Open Offer.

43. Copies of Power of Attorneys dated 9th April 2008 provided by Phoenix Realtors Private Limited, in favour of Mr. Abhay Lodha, Mr. Ashwin Lodha and Mr. Vimal Kumar Somani in respect of execution of FSA and SPA and Open Offer.

44. Copies of Power of Attorneys dated 9th April 2008 provided by Riya Real Estates Private Limited, in favour of Mr. Abhay Lodha, Mr. Ashwin Lodha and Mr. Vimal Kumar Somani in respect of execution of FSA and SPA and Open Offer.

45. Copies of Power of Attorneys dated 9th April 2008 provided by Akshata Mercantile Private Limited, in favour of Mr. Abhay Lodha, Mr. Ashwin Lodha and Mr. Vimal Kumar Somani in respect of execution of FSA and SPA and Open Offer.

46. Copy of Power of Attorney dated 10th April 2008 provided by Mr. Abhay Lodha in favour of Mr. Ashwin Lodha and Mr. Vimal Kumar Somani.

47. Copy of Power of Attorney dated 10th April 2008 provided by Mr. Ashwin Lodha in favour of Mr. Abhay Lodha and Mr. Vimal Kumar Somani.

48. Copy of Power of Attorney dated 10th April 2008 provided by Mr. Vimal Kumar Somani in favour of Mr. Abhay Lodha and Mr. Ashwin Lodha.

13 DECLARATION BY THE ACQUIRERS AND PACs

13.1 The Acquirers and PACs, accept joint and several responsibility for the information contained in this Letter of Offer and for ensuring compliance with the Regulations.

13.2 All information contained in this Letter of Offer are true and correct and as on date of the Public Announcement and Letter of Offer, unless stated otherwise.

13.3 Mr. Vimal Kumar Somani has been authorised by the Acquirers and PACs to sign the Letter of Offer on their behalf.

Acquirer

On behalf of:
Mr. Abhay Lodha,
Mr. Ashwin Lodha and
Akshata Mercantile Private Limited

Persons Acting in Concert

On behalf of:
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

Place: Mumbai

Date: June 13, 2008

Enclosures:

1. Form of Acceptance Cum Acknowledgement
2. Form of Withdrawal
3. Transfer Deed for Equity Shareholders holding Shares in physical form.

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THIS DOCUMENT IS IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION

- Please submit this Form with enclosures to the Registrar to the Offer as mentioned in the Letter of Offer.
- Please read the enclosed Letter of Offer dated June 13, 2008 carefully before filling this Acceptance Cum acknowledgement Form.
- All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer.
- Each shareholder of GFL to whom this Offer is being made, is free to offer his Shares in whole or in part while accepting the Offer.

FORM FOR ACCEPTANCE CUM ACKNOWLEDGEMENT
GUJARAT FOILS LIMITED OPEN OFFER

OFFER SCHEDULE
OFFER OPENS ON: June 18, 2008
OFFER CLOSES ON: July 7, 2008

From:

Folio No./DP ID No./Client ID No.:

To,
Intime Spectrum Registry Limited
[Unit: Gujarat Foils Limited- Open Offer]
C-13, Pannalal Silk Mills Compound,
L.B.S.Marg,Bhandup (West),
Mumbai-400078.

Dear Sirs,

Sub: Open offer to acquire up to 16,40,374 Shares of Rs 10/- each representing 20% of the expanded paid up equity share capital of Gujarat Foils Limited by Mr. Abhay Lodha, Mr. Ashwin Lodha and Akshata Mercantile Limited (Acquirers') and PACs in terms of in terms of Regulation 21(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

I/We refer to the Letter of Offer dated June 13, 2008, for acquiring the equity shares held by me/us in Gujarat Foils Limited. I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We, hold the following shares in physical form and accept the offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

S. No.	Ledger Folio No.	Certificate Nos.	Distinctive Nos.		No. of shares
			From	To	
				Total no of shares	

(Please attach additional sheets, if required)

I/We confirm that the Shares of Gujarat Foils Limited which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever. I/We note and understand that the original share certificate(s) and the valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the Acquirers and PACs makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers and PACs will pay the consideration only after verification of the documents and signatures.

I/We hold the following Shares in Demat Form and accept the Offer and enclose a photocopy of the Depository Delivery Instruction(s) duly acknowledged by DP in respect of my/our Shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of shares

I/We have done an off market transaction for crediting the Shares to the Special DP Account for which necessary Instructions have been given to my DP. I/We note and understand that the shares would lie in the account "**ESCROW ACCOUNT- OPEN OFFER FOR GUJARAT FOILS LIMITED**" with Stock Holding Corporation of India Limited. The DP ID is **IN301330** and Client ID is **20552550** until the time the Acquirers and PACs make payment of purchase consideration as mentioned in the Letter of Offer.

I/We authorize the Acquirers and PACs to accept the Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers and PACs to return to me/us, the equity share certificate(s) in respect of which the offer is not found valid/not accepted, specifying the reasons thereof and in the

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Acknowledge Receipt:

Intime Spectrum Registry Limited
[Unit: Gujarat Foils Limited - Open Offer]
C-13, Pannalal Silk Mills Compound,
L.B.S.Marg, Bhandup (West),
Mumbai-400078

Acknowledgement slip

Received from Mr./Ms. ____

__________ Folio No______________Number of certificates enclosed ______________

Certificate Nos________________ Total number of shares enclosed ____________________

Date of Receipt ____________

case of dematerialized shares, to the extent not accepted will be released to my Depository Account at my sole risk. I/We authorize the Acquirers and PACs or the Manager to the Offer or the Registrar to the Offer to send by registered post the draft/ cheque, in settlement of the amount to the sole/first holder at the address mentioned above.

The Permanent Account No. (PAN.) allotted under the Income Tax Act 1961 is as under:

	Sole / 1st Shareholder	**2nd Shareholder**	**3rd Shareholder**
PAN			

So as to avoid fraudulent encashment in transit, the shareholders may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank and Branch ____

Account Number ___________________________Savings/Current/ (Others; please specify).

Yours Faithfully,

Signed and delivered

	Full Name(s) of the Holder(s)	Signature(s)
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all must sign. In case of body corporate, stamp of the company should be affixed and necessary Board resolution should be attached.

Place: _____________

Date: ______________

INSTRUCTIONS

For Shareholders holding Dematerialised Shares

a) Shareholders having their beneficiary account in Central Depository Services Limited have to use inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL.

b) Ensure that their shares are credited in favour of the special depository account, before the closure of the Offer.

c) Shareholders should enclose the following:

   i) Form of Acceptance cum Acknowledgement duly completed and signed.

   ii) A photocopy of the Delivery Instruction in "Off Market" mode or counterfoil of Delivery Instruction in "Off Market" mode, duly acknowledged by the DP.

   iii) For each delivery Instruction the Beneficial owner should submit a separate form of Acceptance.

Shareholders holding Physical shares should enclose

a) Form of Acceptance cum Acknowledgement duly completed and signed.

b) Original Share Certificate(s)

c) Valid Share Transfer Deed(s) duly signed as transferors by all shareholders (in case of joint holdings) in the same order and as per specimen signature lodged with GFL, and duly witnessed.

Unregistered Owners should enclose

a) Form of Acceptance duly completed and signed.

b) Original Share Certificate(s)

c) Brokers contract note in original

d) Transfer deed(s) executed by the registered holders of the shares.

NRIs/ Foreign shareholders should submit

a) The previous RBI approvals (Specific or general) that they would have obtained for acquiring shares of GFL.

b) No Objection Certificate/Tax clearance Certificate, indicating the amount of tax to be deducted by Acquirers and PACs before remitting the consideration, from the Income Tax Act, 1961.

Other Documents as necessary

a) Duly attested death certificate and succession certificate (in case of single shareholder) if the original shareholder is deceased.

b) Duly attested Power of attorney if any person apart from the shareholder has signed the application form and / or transfer deed(s).

c) No Objection Certificate from the charge holder/lender, if the shares in respect of which the application is sent, are under any charge, lien or encumbrance.

d) In case of companies, the necessary corporate authorization (including Board Resolutions)

e) Any other relevant documentation.

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Note: All future correspondence, if any, should be addressed to the Registrars to the Offer at the following address:

Intime Spectrum Registry Limited
(Unit: Gujarat Foils Limited-Open Offer)
C-13, Pannalal Silk Mills Compound, L.B.S.Marg,
Bhandup (West), Mumbai-400078
Tel: + 91-22-2596 0320
Toll Free No. 1800-22-0320
Fax: +91-22-25960328/29

FORM OF WITHDRAWAL
GUJARAT FOILS LIMITED OPEN OFFER

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to this offer any time up to three working days prior to the date of closure of offer i.e. on or before Wednesday, July 2, 2008. In case you wish to withdraw your acceptance please use this form.

OFFER SCHEDULE

OFFER OPENS ON: June 18, 2008
LAST DATE FOR WITHDRAWAL: July 2, 2008
OFFER CLOSES ON: July 7, 2008

From:
Folio No./DP ID No./Client ID No.:

To
Intime Spectrum Registry Limited
[Unit: Gujarat Foils Limited- Open Offer]
C-13, Pannalal Silk Mills Compound,
L.B.S.Marg, Bhandup (West),
Mumbai-400078

Dear Sirs,

Sub: Open offer to acquire up to 16,40,374 Shares of Rs 10/- each representing 20% of the expanded paid up equity share capital of Gujarat Foils Limited by Mr. Abhay Lodha, Mr. Ashwin Lodha and Akshata Mercantile Limited ('Acquirers') and PACs in terms of Regulation 21(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

I/We refer to the Letter of Offer dated June 13, 2008, for acquiring the Shares held by me/us in Gujarat Foils Limited. I/We hereby consent unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/We further authorise the Acquirers and PACs to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk. I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the Acquirers/ PCAs/Manager to the Offer/Registrar to the Offer. I/We note that this Form of Withdrawal should reach the Registrar to the Offer at any of the collection centers mentioned in the Letter of Offer or below as per the mode of delivery indicated therein on or before the last date of withdrawal i.e, no later than 1600 hours on July 2, 2008.

I/We note that the Acquirers/PACs/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the Shares held in physical form and also for the non-receipt of Shares held in the dematerialised form in the Depository account due to inaccurate/incomplete particulars/instructions. I/We also note and understand that the Acquirers and PACs will return the original share certificate(s), share transfer deed(s) and Shares only on completion of verification of the documents, signatures and beneficiary position as available from the Depository from time to time. The particulars of the tendered Share(s) that I/We wish to withdraw are detailed below:

S. No.	Ledger Folio No.	Certificate Nos.	Distinctive Nos.		No. of shares
			From	To	
				Total no of shares	

(Please attach additional sheets, if required)

I/We held the following shares in dematerialized form and tendered the shares in the offer and had done an off-market transaction for crediting the shares to the **'ESCROW ACCOUNT- OPEN OFFER FOR GUJARAT FOILS LIMITED** (Depository Escrow Account) as per the following particulars:

Depository Participant Name	**DP ID**	**Client ID**
Stock Holding Corporation Of India Limited	IN301330	20552550

Please find enclosed a photocopy of the Depository delivery Instruction(s) duly acknowledged by DP.

The particulars of the account from which my/our shares have been tendered are as detailed below:

DP Name	DP ID	Client ID	Name of the Beneficiary	No. of Shares

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Acknowledgement Slip

Intime Spectrum Registry Limited
[Unit: Gujarat Foils Limited- Open Offer]
C-13, Pannalal Silk Mills Compound,
L.B.S.Marg, Bhandup (West),
Mumbai-400078

Folio No: ________________ S. No: ________________

Received from Mr./Ms. ____

Address____

Form of Withdrawal in respect of ______Number of Share Certificates representing _________ number of shares.

I/We note that the shares will be credited back only to that Depository Account, from which the shares have been tendered and necessary standing instructions have been issued in this regard. I/We confirm that the particulars given above are true and correct.

In case of dematerialized shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,

	FULL NAME (S)	SIGNATURE (S)
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		
Address of First/Sole Shareholder		

Place: ___________

Date: ___________

Note: Incase of joint holdings, all holders must sign. A Corporation must affix its common seal.

INSTRUCTIONS

1. The Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the address mention in the Letter of offer as per the mode of delivery indicated therein on or before the last date of withdrawal.
2. Shareholders should enclose the following:
   i. For Equity Shares held in demat form:
      - Duly signed and completed Form of Withdrawal.
      - Copy of Form of Acceptance Cum Acknowledgement/Plain paper application submitted and the acknowledgement slip.
      - Photocopy of the delivery instruction in “Off-Market” mode or counterfoil of the delivery instruction in “Off-Market” mode, duly acknowledged by the DP.

   ii. For Equity Shares held in physical form, duly signed and completed form of withdrawal.
3. The withdrawal of Share will be available only for the share Certificate/shares that have been received by the registrar to the Offer/Special Depository Escrow Account.
4. The intimation of refunded shares to the Shareholders will be at the address as per the records of the Target Company/ Depository as the case may be.
5. The Form of Withdrawal along with enclosure should be sent only to the Registrar to the offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the Target. The facility of partial withdrawal is only available to registered shareholders.
7. Shareholders holding shares in dematerialized form are required to issue the necessary standing instruction for receipt of the credit in their DP Account.

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Note: All future correspondence, if any, should be addressed to the Registrars to the Offer at the following address:

Intime Spectrum Registry Limited

[Unit: Gujarat Foils Limited- Open Offer]

C-13, Pannalal Silk Mills Compound,

L.B.S.Marg, Bhandup (West),

Mumbai-400078

Contact Person: Ms. Awani Thakkar

Tel: + 91-22-2596 0320

Toll Free No. 1800-22-0320, Fax: +91-22-25960328/29