POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF GUJARAT FOILS LIMITED

Registered Office : Plot No.-3436-3439, Chhatral G.I.D.C. , Phase –IV, Taluka – Kalol, District – Gandhinagar, Gujarat

This Post-offer Public announcement is being issued by Vivro Financial Services Pvt. Ltd., Manager to the Offer on behalf of Mr. Pramod Jain, the "Acquirer" residing at A/71, Phase – I, Ashok Vihar , New Delhi 110 052 in compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto furnishing the details subsequent to the Offer made to acquire 13,14,010 Fully paid-up Equity shares representing 20% of the Total Voting Equity Share Capital of the Company at a price of Rs. 3.68 per fully paid-up equity share.

1. Name of the Target Company : Gujarat Foils Limited.

2. Name of the Acquirer : Mr. Pramod Jain.

3. Name of the Manager to the Offer : Vivro Financial Services Pvt. Ltd.

4. Name of the Registrar to the Offer: Intime Spectrum Registry Ltd.

5. Offer Details
   (a) Date of the opening of the Offer: Wednesday, April 27, 2005.
   (b) Date of the Closure of the Offer: Monday, May 16, 2005.

6. Details of the Acquisition :

Sr. no.	**Particulars**	**Proposed in the offer document**		**Actuals**	
1.	Offer Price	Rs. 3.68		Rs. 3.68	
2.	Shareholding of Acquirer before MOU/ P.A.	Nil		Nil	
3.	Shares acquired by way of MOU or Market Purchases	No. of shares	%	No. of shares	%
		21,70,000	26.46	21,70,000	26.46
4.	Shares acquired in the open offer	No. of shares	%	No. of Shares	%
		13,14,010	20.00	11,51,900	17.53
5.	Size of the open offer (No. of shares multiplied by offer price per share)	Rs. 48,35,557 /-		Rs. 42,38,992	

6.	Shares acquired after P.A. but before 7 working days prior to closure date, if any. 6.1 Price of the shares acquired 6.2 No. of shares acquired. 6.3 % of shares acquired	 Nil Nil Nil		 Nil Nil Nil	
7.	Post offer share holding of Acquirer (2+3+4+6)	No. of shares	%	No. of Shares	%
		34,84,010	46.46	33,21,900	43.99
8.	Pre and Post Offer Shareholding of Public including Fis/ MFs/ FIIs / Banks	Pre Offer	Post Offer	Pre Offer	Post Offer
	i) No. of shares ii) Percentage (%)	60,31,870 73.54 %	47,17,860 53.54%	60,31,870 73.54%	45,55,750 56.01%

7. Status of the Escrow account whether released or not : Out of the Total amount deposited in the Escrow A/c. of Rs. 42,52,000/- , the amount of .38,26,800/- (being 90% of the amount deposited) was transferred to Special A/c. named Gujarat Foils Ltd- Open offer-Special A/c.(opened with Syndicate Bank, Barakhamba Road Branch, New Delhi) for payment of consideration to shareholders. Rs. 4,25,200/- being 10% of the amount deposited in the Escrow A/c. is retained in the Escrow A/c.

8. Payment of interest, if any, to shareholders : Not applicable (Payment to all shareholders have been dispatched before 30 /05/2005).

9. Status of Investor Compliants received, if, any : None

This Public Announcement would also be available on the SEBI's website www.sebi.gov.in

Issued by the Manager to the Offer :

	Vivro Financial Services Pvt. Ltd. "Vivro House", 11 Shashi Colony, Nr. Suvidha Shopping center, Paldi, Ahmedabad Contact Person: **Mr. Jayesh Vithlani, Company Secretary**

Date: 30th of May 2005
Place : Ahmedabad

On behalf of the Acquirer:
Mr. Pramod Jain