*CORRIGENDUM TO PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF*

# Gujarat Foils Limited

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

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

The equity shareholders of GFL are hereby advised to note that the following additions/ revisions:

**Under para I – 'The Offer and its Background' of the original public announcement the following shall be read in addition to the existing information:**

The Target Company has already informed the Bombay Stock Exchange ("BSE") regarding the Target Company's decision to 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.

**Under para III – 'Information about the Target Company' of the original public announcement the following shall be read in addition to the existing information:**

**Compliance with Clause 40A of the Listing Agreement:** In terms of clause 40A of the Listing Agreement, the Target Company is required to have a minimum public share holding of 25%. 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, 1997, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing as per 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."

The Acquirers and PACs do not intend to de-list the Target Company during the next 2 years.

**Under para VIII–**

All the references to 'Original Schedule' in the original public announcement shall now be as per the 'Revised Schedule' given herein below and should be read accordingly.

| **Particulars** | **Original Schedule** | **Revised Schedule** |
|---|---|---|
| | **Day and Date** | **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 6, 2008 |
| Date of opening the Offer | Tuesday, June 10, 2008 | Tuesday, June 17, 2008 |
| Last date for revising the Offer Price/Number of shares | Thursday, June 19, 2008 | Thursday, June 26, 2008 |
| Last date for withdrawal of acceptance by shareholders who have accepted the Offer | Wednesday, June 25, 2008 | Wednesday, July 2, 2008 |
| Date of Closing of the Offer | Monday, June 30, 2008 | Monday, July 7, 2008 |
| Last Date by which communicating acceptance /rejection and payment of consideration for accepted shares / dispatch of Share Certificate in case of rejection | Tuesday, July 15, 2008 | Tuesday, July 22, 2008 |

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

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

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

AXIS BANK

**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

Place: Mumbai

Date: May 30, 2008