...continued from previous page.

e) The Manager to the Offer is satisfied about the ability of the Acquirers and the PACs to implement the Offer in accordance with the Regulations. The Manager to the Offer confirms that firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VIII. OTHER TERMS OF THE OFFER:

a) The Letter of Offer along with Form of Acceptance cum Acknowledgment shall be mailed to all those shareholders of Target Company (except the Acquirers, and the PACs and the Promoter) whose name appear on the Register of Members of Target Company and to those beneficial owners of the equity shares of Target Company, whose names appear as beneficiaries on the records of the respective Depository Participants, at the close of business hours on May 02, 2008 ("**Specified Date**"). The Promoter (Mr. Pramod Jain) will not participate in the Offer.

b) The Registrar to the Offer has opened a Special Depository Account with Stock Holding Corporation of India Limited, (Registered with **NSDL** and **CDSL**) styled '**ESCROW ACCOUNT OPEN OFFER FOR GUJARAT FOILS LIMITED'. The DP ID is IN301330 and Client ID is 20552550.**

c) Shareholders having their beneficiary account in **CDSL** have to use Inter depository delivery instruction slip for the purpose of crediting their equity shares in favour of the Special Depository Account.

d) Shareholders holding equity shares in physical form and wish to tender their equity shares will be required to send their duly signed Form of Acceptance cum Acknowledgement, Original Share Certificate (s) and duly signed and executed Transfer Deed (s) to the Registrar to the Offer, either by hand delivery on weekdays between (10.00 a.m. to 1.00 p.m. and 2.00 p.m. to 4.00 p.m.) or by Registered Post so as to reach on or before the Closing of the Offer, i.e. June 30, 2008 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

e) Beneficial owners and shareholders holding equity shares in the Dematerialised Form and wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in 'Off-Market' mode or counterfoil of the delivery instruction in 'Off-Market' mode, duly acknowledged by the Depository Participant ('DP'), in favour of the Special Depository Account, to the Registrar either by hand delivery on weekdays between (10.00 a.m. to 1.00 p.m. and 2.00 p.m. to 4.00 p.m.) or by Registered Post, on or before the Closing of the Offer, i.e. June 30, 2008 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

f) Shareholders who have sent their equity shares for dematerialization need to ensure that the process of getting equity shares dematerialized is completed well in time so that the credit in the Special Depository Account should be received on or before the closure of the Offer, else the application would be rejected.

g) All owners of the equity shares, registered or unregistered (except the Acquirers, PACs, the Promoter,) who own the equity shares any time prior to the closing of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s), if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the original Share Certificate(s), valid Transfer Deeds and the original Contract Note issued by the Broker through whom they acquired their equity shares. No indemnity is required from unregistered owners.

h) In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Distinctive Number, Folio Number and Number of Shares offered, along with documents as mentioned in above point (g), so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. June 30, 2008 or by Registered Post so as to reach on or before the Closing of the Offer, i.e. June 30, 2008 or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of equity shares held, number of equity shares tendered, 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, so as to reach the Registrar to the Offer, on or before the Closing of the Offer, i.e. June 30, 2008 or by Registered Post so as to reach on or before the Closing of the Offer, i.e. June 30, 2008.

i) The Registrar will hold in trust the Share Certificates, equity 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 of Target Company who have accepted the Offer, till the Cheques/ Drafts for the consideration and/or the unaccepted equity shares/share certificates are dispatched / returned.

j) Share Certificates, Transfer Forms and other documents in respect of equity shares not accepted under the Offer, if any, will be returned by Registered Post at the shareholders/ 'unregistered owners' sole risk to the sole/first shareholder. Equity shares held in dematerialized form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

k) The payment of acquisition of equity shares will be made by the Acquirers and the PACs in Cash through a crossed Demand Draft/Pay Order to the equity share holders of Target Company whose equity share certificates and other documents are found in order and accepted, with-in 15 days from the date of closing of the Offer.

l) In terms of Regulation 22(5A) of the Regulations, shareholders shall have the option to withdraw acceptances tendered up to three (3) working days prior to the Offer Closing date by submitting the required documents, so as to reach the Registrar. The withdrawal option can be exercised by submitting the Form of Withdrawal enclosed with Letter of Offer. In case of non-receipt of Form of Withdrawal the withdrawal can be exercised by making it on plain paper along with the details as mentioned in point 'g' and 'h' above. The equity shares withdrawn by the shareholders, if any, would be returned by Registered Post.

m) If the number of shares tendered by the shareholders are more than the Offer size, the acquisition from each shareholder will be as per regulation 21(6) of the Regulations on a proportional basis in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

n) While tendering the equity shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous Reserve Bank of India ("**RBI**") Approvals (specific or general). In case the previous RBI approvals are not submitted, the Acquirers reserves the right to reject such equity shares tendered. While tendering equity shares under the Offer, NRI/ OCBs/ 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 under the Income Tax Act, 1961, before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirers 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.

o) A Schedule of some of the major activities in respect of the Offer is given hereinafter:

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

IX. GENERAL:

a) Shareholders who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same up to 3 (three) working days prior to the date of Closing of the Offer i.e. June 25, 2008.

b) If there is any upward revision in the Offer Price up to 7 (seven) working days prior to the date of Closing of the Offer i.e. June 19, 2008 or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same Newspapers where this original Public Announcement appeared and such revised Offer Price would be payable to all the shareholders who have tendered their equity shares any time during the Offer and accepted under the Offer.

c) If there is a Competitive Bid:

i. The Public Offers under all the subsisting bids shall close on the same date.

ii. As the Offer Price cannot be revised during 7 (Seven) working days prior to the Closing date of the Offers/ bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

d) The Acquirers, the PACs, the Promoter and Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any other Regulations made under the SEBI Act.

e) Pursuant to regulation 13 of the Regulations, the Acquirers and the PACS have appointed Axis Bank Limited as Manager to the Offer.

f) The Acquirers and the PACs have appointed Intime Spectrum Registry Limited as Registrar to the Offer having office at **C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West) Mumbai - 400 078**. The Contact Person is **Ms. Awani Thakkar**, Phone Number: +91 022 – **2596 0320/ 1800-22-0320 (Toll Free)**

g) The Acquirers and the PACs accept full responsibility for the information contained in this PA and also for the obligations of Acquirers and the PACs laid down in the Regulations.

h) This Public Announcement will be available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Letter of Offer along with Form of Acceptance cum Acknowledgement and Form of Withdrawal, which will also be available on SEBI's website from the Offer opening date, i.e., June 10, 2008 and apply in the same.

i) For further details, please refer to the Letter of Offer and Form of Acceptance cum Acknowledgement.

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/ 1800-22-0320 (Toll Free) **Fax:** +91-22-25960328/29 **Contact Person:** Ms. Awani Thakkar, **Website:** www.intimespectrum.com **SEBI Registration No.:** INR000003761

Issued by
Axis Bank Limited
as Manager to the Offer on behalf of the Acquirer

Place: Mumbai
Date: 15th April, 2008.