LETTER OF OFFER

This Document is important and requires your immediate attention

This Letter of Offer is sent to you as a shareholder(s) of FLEXO FILM WRAPS (INDIA) LIMITED. If you require any clarifications about the action to be taken, you may consult your Stock Broker or investment consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER

By

Smt. Rajul S. Jhaveri

being resident of Plot No-21, Nutan Laxmi Society, Crest Building, 6th Floor, JVPD Scheme, 9th (N-S) Road, Vile Parle, Mumbai-400049

Ph: 022-26251165/567, Fax: 022-26240257

to the shareholders of

FLEXO FILM WRAPS (INDIA) LIMITED (FFWIL)

(Regd. Office: B-22, MIDC Industrial Area, Waluj, Aurangabad-431136)

Ph no: (0240) 554209 / 915, Fax: (0240) 554119

for the purchase of upto 1151528 fully paid-up Equity Shares of Rs.5/- each, at a price of Rs.10/- per share of FFWIL representing 23.23% of the shares of the expanded paid up equity & voting share capital expected at the expiration of 15 days after the closure of the offer. These shares will be acquired in cash from the existing shareholders except sellers/parties to the agreement, in accordance with regulation 20(2)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof, from the existing equity shareholders of FFWIL.

Please Note:

1. This Offer is being made in compliance with Regulation 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof (hereinafter referred to as "Regulations").

2. The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders. In case of acceptances from Non-Resident shareholders, the Acquirer would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of FFWIL to the Acquirer. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer.

3. If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of closure of the Offer viz. 22/08/2005 or withdrawal of the Offer in terms of the regulation, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement dated 16/06/2005 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.

4. **Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the closure of the Offer i.e. 17/08/2005.**

5. **Equity Shareholders may note that as the offer price cannot be revised during 7 working days prior to the closing date of the offer, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price and tender their acceptance accordingly.**

6. The Procedure for acceptance is set out in Para 8 of this Letter Of Offer. A Form of Acceptance and a Form of Withdrawal is enclosed with this Letter of Offer.

7. The Public Announcement, Corrigendum to the Public Announcement, Letter of Offer & Form of Acceptance cum Acknowledgement would also be available at SEBI's website www.sebi.gov.in.

	MANAGER TO THE OFFER:		REGISTRAR TO THE OFFER:
Your trust is our strength	**Ashika Capital Limited** Contact Person: Ms. Astha Singhania 'Trinity', 7th Floor, 226/1, A. J. C. Bose Road, Kolkata – 700 020 Tel: (033) 2283-9952 Fax: (033) 2289-1555 E-mail: astha@ashikagroup.com		**Intime Spectrum Registry Ltd.** Contact Person: Mr. Sharad Patker C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (W), Mumbai- 400 078 Ph:(022) 55555454 Fax: (022) 55555353 Email: isrl@intimespectrum.com

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activity	Date	Day
Date of Public Announcement	16/06/2005	Thursday
Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer will be sent)	17/06/2005	Friday
Date by which the Letter of Offer will be despatched to shareholders	27/07/2005	Wednesday
Date of Opening of the Offer	03/08/2005	Wednesday
Date of Closing of the Offer	22/08/2005	Monday
Last Date for a Competitive Bid	07/07/2005	Thursday
Last date for revising the Offer Price / No. of Shares	10/08/2005	Wednesday
Last Date for withdrawal of acceptance by shareholders who have accepted the Offer	17/08/2005	Wednesday
Date of communicating rejection / acceptance and payment of consideration for applications accepted.	03/09/2005	Saturday

Risk Factors relating to the transaction, the proposed Offer and probable risks involved in associating with the Acquirer

1. Irrespective of the Agreement for purchase of Shares, the Acquirer can take control of the Target Company/get the Shares transferred in her name only after completing the Offer formalities as set out under Regulations.

2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of FFWIL whose Shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed.

3. The Acquirer intends to acquire upto 1151528 fully paid-up Equity Shares of Rs.5/- each, representing 23.23% of the shares of the expanded paid up equity & voting share capital expected at the expiration of 15 days after the closure of the offer at a price of Rs.10/- per share under the SEBI (SAST) Regulations, 1997. Further, the Shares tendered in the Offer in demat form will lie to the credit of a designated escrow account and the shares tendered in physical form will lie with the Registrar to the Offer, till the completion of the Offer formalities. The Acquirer makes no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

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DEFINITIONS/ABBREVIATIONS

Acquirer	Smt. Rajul S. Jhaveri
Sellers	Promoters, their friends, relatives and associates of FFWIL (First Sellers), Wellworth Securities Limited (Second Seller), Rituraj Merchants Pvt. Ltd. (Third Seller)
FFWIL/Target Company	Flexo Film Wraps (India) Limited
Manager to the Offer	Ashika Capital Limited
Offer	Cash Offer being made by the Acquirer to acquire upto 1151528 fully paid-up Equity Shares of Rs.5/- each, representing 23.23% of the shares of the expanded paid up equity & voting share capital expected at the expiration of 15 days after the closure of the offer at a price of Rs.10/- per share
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of FFWIL, except the parties to the Agreement.
OCRPS	0% optionally convertible redeemable preference shares
Offer Period	15/06/2005 to 03/09/2005
Offer Price	Rs.10/- payable in cash
PA	Public Announcement
LO	Letter of Offer
Specified date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of FFWIL or the Records of the Depositories, to whom the Letter of Offer should be sent, i.e. June 17, 2005
RBI	Reserve Bank of India
Registrar	Intime Spectrum Registry Ltd.
SEBI	Securities & Exchange Board of India
Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 and subsequent Amendments thereof.
CSE	The Calcutta Stock Exchange Association Limited
BSE	The Stock Exchange, Mumbai

1. 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 DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS.THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF FFWIL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL IS 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 ACQUIRER 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 ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER ASHIKA CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 29, 2005 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILLING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER.

2. DETAILS OF THE OFFER:

2.1. Background of the Offer:

2.1.1. This Offer is being made by the Acquirer in compliance with regulation 10 & 12 of the Regulations. The prime object of the Offer by the Acquirer is substantial acquisition of shares and voting rights accompanied with change in control / management of FFWIL.

2.1.2. The Acquirer has entered into Share Purchase Agreements dated 15/06/2005 ("SPA or Agreement") to acquire in aggregate 2448229 fully paid-up equity shares of Rs.5/- each of FFWIL as detailed below:

Name of the Sellers	No. of Equity Shares	% of the present paid up equity & voting share capital	% of the shares of the expanded paid up equity & voting share capital expected at the expiration of 15 days after the closure of the offer
Promoters, their friends, relatives and associates of FFWIL (First Sellers)*	1648429	37.83%	33.25%
Wellworth securities Limited (Second Seller) 5, Jatindra Mohan Avenue,	649000	14.89%	13.09%

Kolkata-700 006			
Rituraj Merchants Pvt. Ltd. (Third Seller) 13, K. B. Sarani, Block-A, Room No.404, Kolkata- 700 080	150800	3.46%	3.04%

(hereinafter collectively referred to as "Sellers") at a fixed price of Rs.3/- per share payable in cash.

*The details of the First Sellers of FFWIL are as below:

Sl. No.	Name of First Sellers	Addresses	No. of Shares	% of the present paid up equity & voting share capital	% of the shares of the expanded paid up equity & voting share capital expected at the expiration of 15 days after the closure of the offer
1.	Madhavi Thirani	Gut No.342, Village Satara, Paithan Road, Aurangabad Ph: (0240) 2376721 Fax: (0240) 2376722	722,804	16.59	14.58
2.	Kunal Thirani	Gut No.342, Village Satara, Paithan Road, Aurangabad Ph: (0240) 2376721 Fax: (0240) 2376722	450,875	10.35	9.09
3.	Akshat Thirani (Minor)	Gut No.342, Village Satara, Paithan Road, Aurangabad Ph: (0240) 2376721 Fax: (0240) 2376722	9,500	0.22	0.19
4.	Kunal Akshat Thirani (HUF)	Gut No.342, Village Satara, Paithan Road, Aurangabad Ph: (0240) 2376721 Fax: (0240) 2376722	2,200	0.05	0.04
5.	Vinay Kumar Thirani (HUF)	Gut No.342, Village Satara, Paithan Road, Aurangabad Ph: (0240) 2376721 Fax: (0240) 2376722	14,000	0.32	0.28
6.	Precision Components Respt. (P) Ltd.	D2 & D3, MIDC Area, Chikalthana, Aurangabad Ph: (0240) 2487740 Fax: (0240) 2482251	45,980	1.06	0.80
7.	Madhu Traders (P) Ltd.	D2 & D3, MIDC Area, Chikalthana, Aurangabad Ph: (0240) 2487740 Fax: (0240) 2482251	41,500	0.95	0.72
8.	Shreekant Trading Pvt. Ltd.	D2 & D3, MIDC Area, Chikalthana, Aurangabad Ph: (0240) 2487740 Fax: (0240) 2482251	35,960	0.83	0.62
9.	Utra Engg. (P) Ltd.	D2 & D3, MIDC Area, Chikalthana, Aurangabad Ph: (0240) 2487740	50,610	1.16	0.88

		Fax: (0240) 2482251			
10.	A. V. India (P) Ltd.	623, Srimanta Market, A. T. Road, Gauhati Telefax: (0361) 2542757	275,000	6.31	4.78
	Total		**1648429**	**37.83%**	**33.25%**

The Acquirer is also acquiring 70, 0% optionally convertible redeemable preference shares (OCRPS) of FFWIL of the face value of Rs.1,00,000/- each at par from the second seller. As per terms of the issue, 30 OCRPS are convertible into 600000 equity share at par of face value of Rs.5/- each on 01.04.2005 and balance 40 OCRPS are convertible into 800000 equity shares at par of face value of Rs.5/- each on 01.04.2006. However, there is an intention to convert 30 OCRPS before the date of the closure of the offer as the right to exercise the option will be available for a period upto 6 months from the date mentioned above against each stage. The equity shareholding of the second seller as stated above includes 600000 equity shares of Rs.5/- each acquired by the second seller pursuant to the exercise of conversion option in respect of 30 OCRPS into equity shares on 01.04.2004 which were approved by the Board of directors of FFWIL in their meeting held on 23.10.2004. The Acquirer undertakes to comply with Regulations existing at the time of conversion in respect of conversion of OCRPS after the offer period. As per the terms of issue of OCRPS, the preference shares or equity (when converted) will not be transferable till the expiry of 3 years from the date of issue i.e. 25.02.2003. The Acquirer has however given an undertaking to exercise the conversion option and keep the shares under lock in for the period upto which the second seller would have required to put them under lock in. As per the terms of the Agreement between the Acquirer and the Second Seller, the Acquirer will have an option to purchase from the Second Seller only such number of fully paid up Equity shares (after taking into account the equity shares of the target company purchased by the Acquirer pursuant to the Offer) so as to enable the target company to maintain the level of minimum public shareholding required to be maintained by the target company as a condition for continued listing.

As on the date of Public Announcement, the Acquirer does not hold any equity shares of FFWIL. The Acquirer has not acquired any shares of the Target Company during the twelve months preceding the date of Public Announcement other than those acquired as per agreement dated 15/06/2005.

As on date, the Manager to the Offer M/s. Ashika Capital Ltd. does not hold any shares in the Target Company.

Some of the main features of the Agreement are mentioned below:-

a) That the Promoters, their friends, relatives and associates of FFWIL (First Sellers), Wellworth Securities Limited (Second Seller) and Rituraj Merchants Pvt. Ltd. (Third Seller) (hereinafter collectively referred to as "Sellers") subject to the terms and conditions hereinafter have agreed to sell, transfer and assign in aggregate 2448229 fully paid-up equity shares of Rs.5/- of FFWIL to the Acquirer @ Rs.3/- (Rupees Three only) per share payable in cash. Apart from the above, the Acquirer is also acquiring 70, 0% optionally convertible redeemable preference shares (OCRPS) of FFWIL of the face value of Rs.1,00,000/- each at par from the second seller. As per terms of the issue, 30 OCRPS are convertible into 600000 equity share at par of face value of Rs.5/- each on

01.04.2005 and balance 40 OCRPS are convertible into 800000 equity shares at par of face value of Rs.5/- each on 01.04.2006.

b) That the sellers agree to abide by its obligations as contained in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, as amended from time-to-time.

c) That the Acquirer shall comply with all the requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

d) The Acquirer (after taking into account the equity shares of the target company purchased by the Acquirer from the other sellers as per SPA and pursuant to the Open Offer) will have an option to reduce the number of shares to be acquired under this SPA to such extent so as to maintain the minimum specified public shareholding in the target company as specified in the listing Agreement with the stock exchanges for the purpose of listing on continuous basis.

e) That in case of non-compliance of any provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997, the agreement for such sale shall not be acted upon by the Sellers or the Acquirer.

2.1.3. The proposed change in control is consequent to the Agreement whose salient features are described in 2.1.2. above.

2.1.4. The Acquirer will comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the share purchase agreement and its related conditions.

2.1.5. After the completion of all formalities related to the acquisition and after complying with formalities required by the Regulations, the Board of Directors may be reconstituted to include the representatives of the Acquirer on the Board of FFWIL. Smt. Rajul S. Jhaveri, the Acquirer is proposed to be appointed on the Board of FFWIL. The names of the other representatives to be appointed on the Board are yet to be finalized.

2.1.6. As per the available information and the confirmation received from the Acquirer, the Sellers and the Target Company, we confirm that they have not been prohibited by SEBI from dealing in securities, in terms of the direction issued u/s 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.2. Details of the proposed Offer:

2.2.1. The Public Announcement dated 16/06/2005 in respect of the Offer was made in all editions of Financial Express (English Daily), Jansatta (Hindi Daily) and Punya Nagari (Marathi Daily) in compliance with Regulation 15(1) of the Regulations. The Corrigendum to Public Announcement dated 27/07/2005 also appeared in the same newspapers.

2.2.2. The Acquirer proposes to acquire from the existing equity shareholders of FFWIL (other than the parties to the Agreement) upto 1151528 fully paid-up Equity Shares of Rs.5/- each, representing 23.23% of the shares of the expanded paid up equity & voting share capital expected at the expiration of 15 days after the closure of the offer at a price of Rs.10/- per share ("Offer Price") payable in cash. FFWIL does not have any partly paid up shares.

2.2.3. The Offer is not subject to any minimum level of acceptances. The Acquirer will accept all fully paid up equity shares of FFWIL in terms of this Offer upto a maximum of 1151528 equity shares.

2.2.4. Since the date of the PA to the date of this Letter of Offer, the Acquirer has not acquired any shares of FFWIL.

2.2.5. The Public Announcement made on 16/06/2005 and the Corrigendum to the Public Announcement dated 27/07/2005 is available on the SEBI web-site at www.sebi.gov.in

2.3. Object of the Offer:

a) This offer has been made pursuant to Regulation 10 and 12 and other provisions of Chapter III and in compliance with the Regulations. The acquisition is for substantial acquisition of shares and voting rights accompanied with change in control / management.

b) The acquirer visualizes that on acquiring substantial shares and taking over the control of FFWIL, she would be in a position to nourish the business of FFWIL through better managerial skills, technical and financial assistance. The Acquirer plans to revive FFWIL by infusing fresh funds into it.

3. BACKGROUND OF THE ACQUIRER:

3.1 The Acquirer:

3.1.1. Smt. Rajul S. Jhaveri, aged about 44 years is residing at Plot No-21, Nutan Laxmi Society, Crest Building, 6th Floor, JVPD Scheme, 9th (N-S) Road, Vile Parle, Mumbai-400 049. She has done her graduation from Poddar College, Mumbai and has also done diploma in textile design. She has more than 10 years of experience in finance and investment related activities. She is presently managing entire investment portfolio of approximately Rs.300 lacs of the family and has also lots of experience in construction activity, having handled and supervised as one of the partners and completed 3 building construction projects worth Rs.900 lacs. Her networth as on 31/03/2005 as certified by Mr. Daulal H. Bhatter, proprietor of Bhatter & Co. (Membership No.16937) Chartered Accountants, having office at 307, Tulsiani Chambers, Nariman Point, Mumbai- 400 021 Ph: (022) 22853039/30208868, Fax: (022) 56301318 vide their certificate dated 27/06/2005 is Rs.444 Lacs.

3.1.2. The Acquirer has complied with the Regulation 7(1) & 7(2) of Chapter II of the Regulations on 17/06/2005 i.e. within two days of entering into Agreement dated 15/06/2005. The Acquirer further undertakes that in the interest of the shareholders, the Acquirer will make best efforts to take necessary steps to resolve all the pending issues including listing of unlisted shares of the target company on Stock Exchanges within a period of twelve months from the date of closing of the instant offer and would ensure compliance with all provisions of the SEBI (SAST) Regulations, 1997 and SEBI Act, 1992, as applicable. Further, the Acquirer has undertaken that SPA dated 15/06/2005 entered between the acquirer and the seller promoters would be put on hold till the acquirer completes the listing of 600000 unlisted shares on CSE.

3.1.3. For the purpose of this Offer there are no persons acting in concert as per the provisions of regulations 2(1) (e) of the Regulations.

3.1.4. The Acquirer does not have a controlling stake in any listed company as on date. The Acquirer has not promoted any Company. The Acquirer is not presently on the Board of Directors in any company.

3.2. Disclosures in terms of Regulations 16(ix) of the Regulations:

3.2.1 This offer has been made pursuant to Regulation 10 and 12 and other provisions of Chapter III and in compliance with the Regulations.

3.2.2 The acquisition is for substantial acquisition of shares and voting rights accompanied with change in control / management.

3.2.3 The acquirer visualizes that on acquiring substantial shares and taking over the control of FFWIL, she would be in a position to nourish the business of FFWIL through better managerial skills, technical and financial assistance. The Acquirer plans to revive FFWIL by infusing fresh funds into it.

3.2.4 The Acquirer does not have any plans to dispose off or otherwise encumber any assets of FFWIL in the next two years except in the ordinary course of business of FFWIL.

3.2.5 The Acquirer undertakes that she will not sell, dispose of or otherwise encumber any substantial assets of FFWIL except with the prior approval of the shareholders.

4. Option in terms of Regulation 21(3)

The Acquirer would acquire upto such number of Equity shares through the Offer and Agreement so as not to breach the minimum public shareholding requirement as per the listing Agreement with the stock exchanges.

5. BACKGROUND OF THE TARGET COMPANY – FFWIL

5.1. Brief History and Main Areas of Operations:

5.1.1 FFWIL having its registered and corporate office at B-22, MIDC Industrial Area, Waluj, Aurangabad- 431136, was incorporated under the Companies Act, 1956 on 16/04/1985. The company received certificate of commencement of business pursuant to section 149(3) of the companies Act, 1956 on 21/05/1985.

5.1.2 FFWIL is presently engaged in the business of manufacturing films in food and industrial grades, under the brand name 'Klin wrap' and 'Trieflex'. The company has been a pioneer in the manufacturing of cling films and stretch cling films in India. The company has two manufacturing units at present located at B-22, MIDC Industrial Area, Waluj, Aurangabad and Gut No-74, Village Farola, Taluka Paithan, Dist Aurangabad. The present installed capacity of the company at Waluj and Farola units are 360Mt and 1800Mt respectively.

5.1.3 FFWIL was declared as sick company under the Sick Industrial Companies (Special Provision) Act, 1985 on 26.12.2000. As per the audited accounts of the company for the year-ended 31.12.2003, the entire accumulated losses of the company has been wiped out and net worth has turned positive. The company has already applied to BIFR for deregistration. However, the company is yet to receive the confirmation for the same.

5.2. As on the date of the Public Announcement, the paid-up share capital of FFWIL is Rs.287.88 Lacs divided into 4357639 equity shares of Rs.5/- each and 70, 0% Optionally convertible redeemable preference shares of Rs.1,00,000/- each. As per terms of the issue, 30 OCRPS are convertible into 600000 equity share at par of face value of Rs.5/- each on 01.04.2005 and balance 40 OCRPS are convertible into 800000 equity shares at par of face value of Rs.5/- each on 01.04.2006.The right to exercise the option will be available for a period upto 6 months from the date mentioned above against each stage. The equity share capital structure of FFWIL is as follows:

Paid-up Equity Shares	**No. of Shares / Voting rights**	**% of Shares/Voting Rights**
Fully Paid-up Equity Shares	4357639	100%
Partly Paid-up Equity Shares	NIL	NIL
Total paid-up Equity Shares	4357639	100%

The Equity Shares of FFWIL are listed at CSE and BSE.

5.3. Current equity capital structure of the company has been built up since inception as per the details given below:

Date of allotment	**Shares Issued**		**Cumulative paid up capital**	**Mode of allotment**	**Identity of allottees**	**Compliance status**
	Number	**%**				
Upto 1995	501140	11.50	2505700	Cash	Promoters & Public Issue	Complied
21/06/1996	1252850	28.75	8769950	Cash	Right Issue	Complied
10/07/1996	2524525	57.93	21392575	Cash	Public Issue	Complied
23/10/2004	600000	13.77	24392575	Other than cash	Conversion of OCRPS into equity shares	Complied
28/12/2002	(520876)	(11.95)	21788195	-	Forfeiture	Complied
Total	**4357639**	**100.00**				

Note: Pursuant to the BIFR Scheme, the company had forfeited 520876 equity shares of Rs.10/- each on 28/12/2002 and reduced face value of its equity shares from Rs.10/- to Rs.5/- each.

5.4. As on the date there are no outstanding convertible instruments such as warrants/FCDs/PCDs etc. except OCRPS, the details of which are as mentioned in clause 5.2 above.

5.5. The Board of Directors of FFWIL as on the date of the PA is as follows:

Names of Directors	**Designation**	**Date of Appt**	**Qualification**	**Residential Address**	**Experience**	**No. & % of shares of FFWIL held as on date of P.A. i.e.**	**No. & % of shares sold through agreement dated**

						16/06/05	15/06/05
Shri Kunal Thirani	Managing Director	23/08/1990	B. Com	Gut No.342, Village Satara, Dist. Aurangabad Maharashtra	15 years in manufacturing of cling films and stretch cling films	Nil	450875
Shri Krishna Kumar Sadani	Executive Director	28/06/1998	B. Com	Plot No. C 5/10, Town Centre, CIDCO, Aurangabad	More than 10 yrs. in manufacturing of plastic films	1200	Nil
Smt. Veena Devi Thirani	Director	16/04/1985	Matriculate	Gut No.342, Village Satara, Dist. Aurangabad Maharashtra	Housewife	Nil	Nil
Smt. Madhavi Thirani	Director	17/07/1992	B. Com	Gut No.342, Village Satara, Dist. Aurangabad Maharashtra	13 years in manufacturing of cling films and stretch cling films	Nil	722804
Shri S. P. Jakhanwal	Director (BIFR Nominee)	10/06/2003	I.A.S. (Retd)	7/104, East End Apartment, Mayur Vihar, Phase-I Extn. New Delhi	35 years in Govt. Service	Nil	Nil
Shri Vijay D. Ajgaonkar	Director	30/04/2005	M.Com, LLB, CAIIB	A-10, Aparna, Veera Desai Road, Andheri (W), Mumbai-400058	34 years in banking, financial consultancy and advisory services	Nil	Nil
Shri Ranjan P. Gupta	Director	30/04/2005	B.A., LLB	Prabhat Bldg, 4th Floor, Flat No.27B, Marine Drive, Mumbai-400020	24 years in Legal Dept. of Sicom Ltd.	Nil	Nil

5.6. Neither the Acquirer nor any of her representatives are on the Board of Directors of FFWIL.

5.7. There has been no merger / demerger or spin off involving FFWIL during the last 3 years.

5.8. As per the information received from FFWIL, we confirm that FFWIL has:

a) Paid up to date Listing Fees to CSE and BSE.

b) The Company has complied with the Listing Agreement requirements of the Stock Exchanges and no punitive actions were taken against it by any of the Stock Exchanges.

c) The Company has addressed all investor's complaints as and when received and there is no pending complaint as on date.

5.9. As per the available information we state that the sellers, promoters and other major shareholders, wherever applicable have complied with the applicable provisions of Chapter II of the Regulations. As regards compliance with Chapter II of the SEBI (SAST) Regulations, 1997 by the Target Company, SEBI had issued a letter no. CFD/DCR/RC/PO/13060/04 dated 21/07/2004 for violations of the Regulations 6(2) & 6(4) for 1997 and 8(3) for 1998-2002 and levied the penalty of Rs.1.75 lacs under 15A of the SEBI Act, 1992. The Company has vide its letter dated 13/10/2004 and 30/04/2005, had made a request to SEBI to take a lenient view on this matter in the light of the fact that the company being a sick company. However, FFWIL has belatedly filed the shareholding in terms of Regulation 6(2) and 6(4) for 1997 and in terms of Regulation 8(3) for the year ended 31/03/1998 to 31/03/2004 vide its letter dated 02/08/2004 to BSE. The disclosure under Regulation 8(3) for the year ended 31/03/2005 has been duly filed in time.

5.10. Financial Information:

The financial information of FFWIL for the last 3 financial years ending 31/12/2004 are as follows:

Profit & Loss Statement

(Rs. in Lacs)

For the Year Ended	**31st December, 2002 (Audited)**	**31st December, 2003 (Audited)**	**31st December, 2004 (Audited)**
Income from Operations	1,543.93	1,297.40	1454.41
Other Income	61.92	37.33	30.27
Total Income	1,605.85	1,334.73	1484.68
Total Expenditure	1,415.81	1,202.34	1396.88
Profit/(Loss) before Interest, Depreciation and Tax	190.04	132.39	87.80
Depreciation	145.97	87.60	86.66
Interest	78.98	75.90	93.84
Profit/(Loss) before Tax	(34.91)	(31.11)	(92.70)
Prior period expenses	0.10	1.03	-
Prior period Depreciation written back	-	280.32	
Provision for Tax (including deferred tax)	-	-	-
Profit/(Loss) after tax	(35.01)	248.18**	(92.70)

**During the year the company has calculated the depreciation on Plant & Machinery of Farola Unit on continuous process rate, as a result of which the depreciation for the year has been reduced by Rs.59.52 lacs as compared to last year. The said change has been effected for the past years also and which resulted into write back of the depreciation for the previous years by Rs.280.32 lacs.

For the Year Ended	31st December, 2002 (Audited)	31st December, 2003 (Audited)	31st December, 2004 (Audited)
Sources of funds			
Paid up equity share capital	187.88	187.88	217.88
Reserves & Surplus (excluding revaluation reserves)	(167.50)	80.69	(12.02)
Less: Miscellaneous Expenditure not written off	26.48	20.25	14.02
Net Worth	(6.10)	248.32	191.84
0% optionally convertible redeemable preference shares	-	100.00	70.00
Secured loans	447.32	403.32	583.77
Unsecured loans	568.49	515.57	557.42
Total	**1,009.71**	**1,267.21**	**1,403.03**
Uses of funds			
Net Fixed Assets	705.87	930.84	1,070.09
Investments	0.20	0.20	0.35
Net Current Assets	303.64	336.17	332.59
Total	**1,009.71**	**1,267.21**	**1,403.03**

Other Financial Data

For the Year Ended	31st December, 2002 (Audited)	31st December, 2003 (Audited)	31st December, 2004 (Audited)
Dividend	-	-	-
Earning Per Share (Rs.)	(0.93)	6.60	(2.47)
Return on Networth(%)	-	99.94	(48.32)
Book Value Per Share (Rs.)	(0.16)	6.61	4.40

Note:

EPS = Profit after tax / weighted number of equity shares for the year
Return on Net Worth = Profit after Tax /Net Worth
Book Value per Share = Net Worth / No. of equity shares
Source: Annual Reports

5.11. Pre and Post-Offer Shareholding Pattern of FFWIL (based on Issued, Subscribed & Paid-up Equity Share Capital) is as under: -

Shareholders' Category	Share holding prior to the Agreement/ acquisition and Offer	Shares agreed to be acquired which triggered off the Regulation	Shares to be acquired in open Offer (assuming full acceptances)	Share holding after Acquisition and Offer (A+B+C)

	(A)		(B)		(C)		(D)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group								
a) Parties to Agreement b) Promoter other than (a) above	1648429 69050	37.83 1.58	(1648429) -	(37.83) -	- -	- -	- 69050#	- 1.58
TOTAL 1 (a + b)	1717479	39.41	(1648429)	(37.83)	-	-	69050	1.58
2. Acquirer:								
a) Main Acquirer								
Smt. Rajul S. Jhaveri	Nil	Nil	2448229	56.18	1151528	26.43 (23.23 of the expanded capital)	3599757	82.61
b) Persons acting in concert	-	-	-	-	-	-	-	-
Total 2 (a+b)	Nil	Nil	2448229	56.18	1151528	26.43 (23.23 of the expanded capital)	3599757	82.61@
3. Parties to the agreement (Other than 1(a) & 2)	799800	18.35	(799800)	(18.35)	-	-	-	-
4. Public Share Holding (other than 1 to 3)*								
a) FIs/Banks	529065	12.14	-	-	(1151528)	(26.43) (23.23 of the expanded capital)	-	-
b) NRIs	11701	0.27	-	-			-	-
c) MF's	148000	3.40	-	-			-	-
d) Others	1151594	26.43	-	-			-	-
Total 4(a+b+c+d)	1840360	42.24	-	-	(1151528)	(26.43) (23.23 of the expanded capital)	688832#	15.81
GRANDTOTAL (1+2+3+4)	**4357639**	**100.00**	**-**	**-**	**-**	**-**	**4357639**	**100.00**

*The total number of shareholders in Public category is 2335.

Promoters mentioned in point 1(b) above are entitled to participate in this open offer. In case of their participation, the post offer public shareholding as mentioned in point 4(b) above may change accordingly.
@ The Acquirer has undertaken to acquire upto such number of Equity shares through the Offer and Agreement so as not to breach the minimum public shareholding requirement as per the listing Agreement with the stock exchanges. As per the terms of the Agreement between the Acquirer and the Second Seller, the Acquirer will have an option to purchase from the Second Seller i.e. Wellworth Securities Limited only such number of fully paid up Equity shares (after taking into account the equity shares of the target company purchased by the Acquirer pursuant to the Offer) so as to enable the target company to maintain the level of minimum public shareholding required to be maintained by the target company as a condition for continued listing. In this respect, the Acquirer has already written to the stock exchanges seeking confirmation regarding minimum public shareholding required to be maintained by the Target Company as a condition for continued listing.

5.12. The last traded price of the shares of FFWIL as on 16/06/2005 i.e. the date of Public Announcement at BSE was Rs.12.87 per share. (Source: www.bseindia.com) However, there was no trading of the shares of FFWIL as on 16/06/2005 at CSE.

5.13. As per available records and information, the promoters, their friends and associates have acquired 11050 equity shares during the F.Y. 2001-02, sold 48000 equity shares during the F.Y. 2002-2003 and have acquired 24110 equity shares and sold 22110 equity shares during the F.Y 2004-05.

5.14. Corporate Governance: Mr. Daulal H. Bhatter, Proprietor, M/s. Bhatter & Company, Chartered Accountants, the Statutory Auditor of the company, vide their Report on Corporate Governance dated 31/03/2005 which formed part of the Annual Report for the year 2004 confirmed that (a) the company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement (b) the company has maintained records to show the investors grievances against the company and that as on 31st December, 2004 there were no investor grievances remaining unattended / pending for more than 30 days and (c) such compliance is neither as assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

5.15. Sri Ashish Gupta, company secretary of the company is acting as the compliance officer and his address is B-22, MIDC Industrial Area, Waluj, Aurangabad-431136) Ph no: (0240) 554209 / 915, Fax: (0240) 554119.

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

6.1.1. The Equity Shares of FFWIL are listed at CSE and BSE.

6.1.2. The Annualised trading turnover during the preceding six calendar months ended December 2004 in CSE & BSE is as follows:

Name of Stock Exchange	Total no of shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualised Trading Turnover (in terms of % to total listed shares)
CSE	Nil	3757639*	Not Applicable

BSE	429654	4357639	19.72%

*FFWIL has applied to CSE for the listing of 600000 equity shares vide its letter dated 14/01/2005. The Company applied to BSE (Designated Stock Exchange) for listing of shares and intended to apply CSE after obtaining listing approval from BSE. Hence, the delay. The delay in applying to CSE was unintentional. Company is yet to obtain the listing status from CSE in respect of the aforementioned 600000 equity shares.

Source: As per information from CSE & BSE.

6.1.3. The equity shares are frequently traded on BSE and infrequently traded on CSE within the meaning of explanation (i) to Regulation 20(5) of the Regulations. As the Annualised Trading Turnover (by number of shares) is more than 5% of the total number of listed shares of FFWIL at BSE, the equity shares of FFWIL are deemed to be frequently traded on the Stock Exchange within the meaning of Regulation 20 of the Regulations and therefore the Offer Price of Rs.10/- per share is justified in terms of Regulation 20(4) & 20(5) of the Regulations in view of the following:

a)	Negotiated price per equity share	Rs.3/- and Rs. 5/-* per share
b)	Highest Price paid by the Acquirer for any Acquisitions, including by way of allotment in a Public or right issue or preferential issue during the 26 weeks period prior to the date of PA	N.A.
c)	The average of the weekly high & low of the closing prices of the shares of the Target Company as quoted on BSE where the shares of the Company are most frequently traded during the 26 weeks or the average of the daily high and low prices of the shares on BSE during the 2 weeks preceding the date of PA whichever is higher: The share price data of FFWIL on BSE where it is frequently traded is as under: The average of the weekly high and low of the prices of the shares of the Target Company during the 26 weeks preceding the date of this Public Announcement: Rs.6.31 The average of the daily high and low prices of the shares of the Target Company during the 2 weeks preceding the date of this Public Announcement: Rs.9.97 Source: www.bseindia.com	Rs.9.97
d)	Other financial parameters of FFWIL with reference to audited accounts for the financial year ended 31/12/2004: Return on Networth (%) Book Value per share (Rs.) Earnings per share (Rs.) Offer Price/Earnings Ratio	 -ve 4.40 (2.47) Infinite

*Being acquisition price of each equity share pursuant to conversion of OCRPS is Rs.5/- per share.

Calculation of 26 weeks weekly high / low at BSE:

Week no.	WEEK ENDING	HIGH	LOW	AVERAGE	VOLUME
1.	22-Dec-04	4.19	3.50	3.85	10,575

2.	29-Dec-04	4.67	3.74	4.21	20,467
3.	5-Jan-05	7.47	5.60	6.54	66,039
4.	12-Jan-05	7.70	6.01	6.86	20,401
5.	19-Jan-05	6.15	5.52	5.84	11,650
6.	26-Jan-05	5.20	5.20	5.20	502
7.	2-Feb-05	6.47	5.06	5.77	5,470
8.	9-Feb-05	6.95	6.10	6.53	9,694
9.	16-Feb-05	6.50	5.76	6.13	10,060
10.	23-Feb-05	6.25	5.21	5.73	4,440
11.	2-Mar-05	5.53	5.33	5.43	5,375
12.	9-Mar-05	6.27	5.10	5.69	95,900
13.	16-Mar-05	7.00	5.34	6.17	28,601
14.	23-Mar-05	7.01	6.15	6.58	14,800
15.	30-Mar-05	7.74	6.50	7.12	11,010
16.	6-Apr-05	7.00	6.25	6.63	11,150
17.	13-Apr-05	6.55	5.50	6.03	13,268
18.	20-Apr-05	5.13	4.51	4.82	3,455
19.	27-Apr-05	6.50	5.00	5.75	5,990
20.	4-May-05	6.50	5.65	6.08	1,618
21.	11-May-05	6.00	5.31	5.66	3,965
22.	18-May-05	7.41	5.17	6.29	21,053
23.	25-May-05	7.97	6.86	7.42	25,790
24.	1-Jun-05	7.44	6.41	6.93	14,050
25.	8-Jun-05	8.97	7.00	7.99	30,417
26.	15-Jun-05	15.10	10.76	12.93	208,192
Average of 26 weeks				**6.31**	

Calculation of 2 weeks daily high / low:

Day no.	**Dates**	**HIGH**	**LOW**	**AVERAGE**	**VOLUME**
1.	2-Jun-05	7.00	6.75	6.88	1,100
2.	3-Jun-05	7.10	6.90	7.00	2,250
3.	4-Jun-05	7.65	7.50	7.58	1,000
4.	6-Jun-05	8.80	7.15	7.98	3,160
5.	7-Jun-05	8.45	7.15	7.80	11,262
6.	8-Jun-05	9.14	8.00	8.57	11,645
7.	9-Jun-05	10.76	8.75	9.76	30,689
8.	10-Jun-05	12.91	11.20	12.06	52,239
9.	13-Jun-05	15.49	10.35	12.92	67,622
10.	14-Jun-05	16.30	14.00	15.15	37,041
11.	15-Jun-05	15.00	13.00	14.00	20,601
Average of 2 weeks				**9.97**	

N.T. means Not Traded

The traded price of the equity shares on BSE on 28/06/2005 was Rs.10.80 per share. (Source: www.bseindia.com)

Thus, in the opinion of the Manager to the Offer and the Acquirer, the Offer price of Rs.10/- per share is justified in terms of Regulation 20(11) of the Regulations.

6.1.4. The Acquirer has not entered into any non-compete agreement.

6.1.5. The Acquirer would be responsible for ensuring compliance with the Regulations for the consequences arising out of the acquisition of shares, if any, made after the date of Public Announcement (i.e. 16/06/2005) in terms of Regulation 20(7) of the Regulations. However, no such acquisition shall be made by the Acquirer during 10/08/2005 to 22/08/2005.

6.1.6. It is ensured that the Offer Price shall not be less than the highest price paid by the Acquirer for any Acquisition of shares of FFWIL from the date of Public Announcement upto 7 working days prior to the closure of the Offer viz. 22/08/2005.

6.2. Financial arrangements:

6.2.1. The total Fund requirement for the Offer is Rs.1,15,15,280/- (Rupees One Crore Fifteen Lacs Fifteen Thousand Two Hundred & Eighty Only) assuming that the entire Offer is accepted.

6.2.2. The Acquirer has adequate financial resources and has made firm financial arrangement for the implementation of the Offer in full out of her own sources / networth and no borrowings from Banks/ FIs or Foreign sources is envisaged. Mr. Daulal H.Bhatter, proprietor of Bhatter & Co. (Membership No.16937) Chartered Accountants, having office at 307, Tulsiani Chambers, Nariman Point, Mumbai- 400 021, Ph: (022) 22853039/30208868, Fax: (022) 56301318 vide certificate dated 15/06/2005 has certified that sufficient resources are available with the Acquirer for fulfilling the obligations under this “Offer” in full.

6.2.3. In accordance with Regulation 28 of the Regulations, the Acquirer has opened an Escrow account in Tamilnad Mercantile Bank Limited, 58D, N. S. Road, Kolkata-700 001 in the form of a fixed deposit of Rs.33,00,000/- being more than 25% of the total consideration payable to shareholders under the Offer.

6.2.4. The Manager to the Offer, Ashika Capital Limited has been duly authorised by the Acquirer to operate & realize the value of Escrow Account in terms of the Regulations.

6.2.5. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfil the offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1. The LO together with the Form of Acceptance and Form of Withdrawal will be mailed to the shareholders of FFWIL (except the parties to the agreement) whose names appear on the register of the members of FFWIL and the beneficial owners of the shares of FFWIL, whose names appear on the beneficial records of the respective depositories, at the close of the business hours on 17/06/2005.

7.2. All the owners of the shares, registered or unregistered (except the parties to the agreement) are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

7.3. Accidental omission to despatch this LO or the non-receipt or delayed receipt of this LO will not invalidate the Offer in anyway.

7.4. Subject to the conditions governing this Offer, as mentioned in the Letter of Offer, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer which is conditional or incomplete is liable to be rejected without assigning any reason whatsoever.

7.5. Locked-in Shares:

There are no locked-in shares in FFWIL except as stated in clause 2.1.2 above.

7.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the Acquirer and Sellers who are also parties to the agreement) whose names appeared in the register of shareholders on 17/06/2005 and also to those beneficial owners ("Demat holders") of the equity shares of FFWIL, whose names appeared as beneficiaries on the records of the respective depository participants ("DP") at the close of the business hours on 17/06/2005 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7. Statutory Approvals and conditions of the Offer:

a) The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders, if any.

b) As on the date of the PA, to the best of the knowledge of the Acquirer, there are no other statutory approvals and / or consents required. However, the Offer would be subject to all statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

c) In case of delay in receipt of statutory approvals beyond 03/09/2005, SEBI has power to grant extension of time to Acquirer for payment of consideration to shareholders, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the regulations will become applicable. The Acquirer does not require any approval from its bankers / lending Institutions for the aforesaid Offer.

7.8. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirer for payment of consideration to shareholders subject to the Acquirer agreeing to pay interest to the shareholders for delay in payment of consideration beyond 03/09/2005.

7.9. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the closure of the Offer i.e. 17/08/2005.

7.10. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER:

8.1. The Shareholder(s) of FFWIL who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance at the following address:

Intime Spectrum Registry Ltd.
Contact Person: Mr. Sharad Patker
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (W),
Mumbai- 400 078
Ph:(022) 55555454
Fax: (022) 55555353
Email: isrl@vsnl.com

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before 22/08/2005. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	10.00 a.m. upto 5.00 p.m.	Hand Delivery
Saturday	10.00 a.m. upto 2.00 p.m.	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

8.2. Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent.

8.2.1. For Equity Shares held in physical form:

(i) Registered shareholders should enclose:

- **Form of Acceptance cum Acknowledgement** duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).

- **Original share Certificates**

- **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 FFWIL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LO.

(ii) Unregistered owners should enclose:

- **Form of Acceptance cum Acknowledgement** duly completed & signed in accordance with the instructions contained therein.

- **Original share Certificate(s)**

- **Broker contract note.**

- **Valid share transfer form(s) as received from the market**. The details of the buyer should be left blank failing which, the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

8.2.2. For equity shares held in Demat Form:

Beneficial owners should enclose**:**

- **Form of Acceptance cum Acknowledgement** duly completed & signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depositories.

- **Photocopy of the delivery instruction in " Off-market" mode or counterfoil of the delivery instruction in "Off- market " mode**, duly acknowledged by DP in favour of the special depository account (please see below) before the close of the business hours on 22/08/2005.

8.3. The Registrar to the Offer, M/s. Intime Spectrum Registry Limited has opened a special depository account with HDFC Bank Ltd. The details of the special depository account are as under:

DP Name	HDFC Bank Ltd.
DP ID	IN301549
Client ID	18893148
Account name	ISRL-FFWIL Open Offer Escrow A/c
Depository	National Securities Depository Limited

8.4. For each delivery instruction, the beneficial owner should submit a separate Form of acceptance. **In the case of Demat shares, the shareholders are advised to ensure that their shares are credited in favour of special depository account, before the closure of the Offer. The Form of acceptance of such Demat shares not credited in favour of the special depository Account before the closure of the Offer is liable to be rejected.**

8.5. The share Certificate(s), share transfer form, Form of Acceptance, Form of Withdrawal and other documents, if any should be sent only to the Registrar to the Offer, as mentioned above. **They should not be sent to the Manager to the Offer or the Acquirer or the Target Company.**

8.6. In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of FFWIL. The Public Announcement, Corrigendum to the Public Announcement, LO, Form of Acceptance Cum Acknowledgement and Form of Withdrawal will be available on SEBI website at www.sebi.gov.in, from the Offer opening date. The eligible persons can download these documents from the SEBI's website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, regd. folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares Offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 22/08/2005. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid. In case of beneficial owners, they may send their applications in writing to the Registrar to the Offer, on a plain paper stating their name, address, no of shares held, no. of shares offered, DP name, DP ID No., beneficiary account number, and a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off- market " mode, duly acknowledged by DP in favour of special depository account, so as to reach the Registrar to the Offer , on or before the closure of the Offer.

8.7. Non resident shareholders should also enclose copy of permission received from RBI for the shares held by them in FFWIL and 'no-objection' certificate / tax clearance certificate from the Income Tax authorities under Income Tax Act, 1961, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid ' no-objection' certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the shareholder, on the entire consideration amount payable.

8.8. The Acquirer shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 03/09/2005. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirer for payment of consideration to shareholders subject to the Acquirer agreeing to pay interest to the shareholders for delay in payment of consideration beyond 03/09/2005.

8.9. Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirer in part or in full except in case of joint holders, cheques / demand drafts/ pay orders, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques / demand drafts / pay orders.

8.10. Unaccepted share certificates, transfer forms & other documents, if any, will be returned by registered post at the shareholders/ unregistered owners sole risk to the sole / first shareholder. Shares held in Demat 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 owners.

8.11. In case the shares tendered in the Offer are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be in accordance with Regulation 21(6) of the Regulations, on a proportionate basis. The marketable lot for both physical and demat shares is 1.

8.12. The Registrar to the Offer will hold in trust the shares/ share certificates, shares lying in the credit of the special depository account, Form of Acceptance cum Acknowledgement, the transfer Form(s) and Form of Withdrawal, if any, on behalf of the shareholders of FFWIL who have accepted the Offer, till the Cheques/ demand draft / pay orders for the consideration and / or the unaccepted shares/ share certificates are despatched or credited back to the beneficial owners DP account.

8.13. In case any person has lodged shares of FFWIL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 8.4 above together with the acknowledgement of lodgment shares for transfer. Such persons should also instruct FFWIL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

8.14. In case any person has tendered his physical shares in FFWIL for dematerialisation & such dematerialisation has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialisation request form acknowledged by shareholders DP. Such shareholders should ensure the credit of the shares to the special depository account on or before the Offer closing date together with a copy of delivery instructions acknowledged by the DP in favour of Special depository account.

8.15. In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold.

8.16. The shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of closure of the Offer, i.e. on or before 17/08/2005 in terms of Regulation 22(5A).

8.17. The withdrawal option can be exercised by submitting the document as per the instruction below, so as to reach the Registrar to the Offer on or before 17/08/2005. The withdrawal option can be exercised by submitting the form of withdrawal.

8.18. In case of non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

a. In case of physical shares: Name, address, distinctive numbers, folio nos., number of shares tendered / withdrawn.
b. In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of 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 Depository Escrow Account.

8.19. The shares withdrawn by the shareholders, if any would be returned by registered post, in case of physical shares.

8.20. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. Ashika Capital Limited at 'Trinity', 7^{th} Floor, 226/1, A. J. C. Bose Road, Kolkata – 700 020 on any working day between 10.00a.m to 2.00p.m during the period the Offer is open i.e., from 03/08/2005 to 22/08/2005.

i) Memorandum & Articles of Association of FFWIL along with Certificate of Incorporation.

ii) Letter dated 27/06/2005 from Mr. Daulal H. Bhatter, proprietor of Bhatter & Co. (Membership No.16937) Chartered Accountants, having office at 307, Tulsiani Chambers, Nariman Point, Mumbai- 400 021 Ph: (022) 22853039/30208868, Fax: (022) 56301318 certifying the Networth of the Acquirer.

iii) Letter dated 15/06/2005 from Mr. Daulal H.Bhatter, proprietor of Bhatter & Co. (Membership No.16937) Chartered Accountants, having office at 307, Tulsiani Chambers, Nariman Point, Mumbai- 400 021, Ph: (022) 22853039/30208868, Fax: (022) 56301318 certifying the adequacy of financial resources with Acquirer to fulfill the Open Offer obligations.

iv) Audited Annual Reports for the financial year ended December 31, 2002, December 31, 2003 & December 31, 2004 of Flexo Film Wraps (India) Limited.

v) Letter of Tamilnad Mercantile Bank Limited, N.S. Road Branch, Kolkata 700 001, dated 15/06/2005 confirming the amount kept in the Escrow Account and creation of Lien on the said Escrow account in favour of Ashika Capital Limited the Manager to the Offer to operate it.

vi) A copy of the confirmation received from depository Participant – HDFC Bank Ltd. confirming opening of a special depository account for the purpose of the Offer.

vii) A copy of the Public Announcement for the Offer dated 16/06/2005 and Corrigendum to the Public Announcement dated 27/07/2005.

viii) Copy of the Memorandum of Understanding between the Acquirer & the Manager to the Offer, dated 15/06/2005.

ix) Copies of Agreement entered into between the Acquirer and Sellers dated 15/06/2005.

x) Copies of undertakings from the Acquirer.

xi) Information from BSE about stock market data.

xii) Copy of SEBI letter no. CFD/DCR/AK/TO/45356/2005 dated July 21, 2005 issued in terms of proviso to the Regulation 18(2) of the Regulations.

9. DECLARATION BY THE ACQUIRER:

The Acquirer, Smt. Rajul S. Jhaveri accepts full responsibility for the information contained in this Letter of Offer and is responsible for ensuring compliance with the Regulations. The information relating to FFWIL has been obtained from publicly available information & from the company.

The Manager to the Offer hereby states that the person signing this Letter of Offer is the Acquirer.

Sd/-
(Rajul S. Jhaveri)

Place: Kolkata
Date: 27/07/2005

Attached: Form of Acceptance cum Acknowledgement & Form of Withdrawal

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
Intime Spectrum Registry Ltd. **Date:**
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (W),
Mumbai- 400 078

Dear Sir,

Sub: Open Offer to the shareholders of Flexo Film Wraps (India) Limited (FFWIL) to acquire from them upto 1151528 equity shares of Rs.5/- each aggregating 23.23% of the shares of the expanded paid up equity & voting share capital expected at the expiration of 15 days after the closure of the offer of FFWIL by Smt. Rajul S. Jhaveri

I/We refer to the Letter of Offer dated 27/07/2005 for acquiring the equity shares held by me/us in Flexo Film Wraps (India) Limited.

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

SHARES IN PHYSICAL FORM

I/We, 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.

Sr. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).	No. of shares
Total number of equity shares				

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer(s) gives the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer(s) will pay the purchase consideration only after verification of the documents and signatures.

SHARES IN DEMATERIALISED FORM

I / We, holding Shares in the dematerialised form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my/our Shares as detailed below:

DP Name	DP ID	Client ID	No. of Shares	ISIN No.
				INE114C01025
Total number of shares				

I/We have done an off market transaction for crediting the Shares to the special account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.

I/We note and understand that the Shares would reside in the depository account opened for the purpose of this Offer until the time the Acquirer accepts the Shares and makes the payment of purchase consideration as mentioned in the Letter of Offer.

I/We confirm that the equity shares of Flexo Film Wraps (India) 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 authorise the Acquirer 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 authorise the Acquirer to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.

I/We authorise the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

I / We authorize the Acquirer to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	**Address**	**Signature**
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.

Place:
Date:

Bank Details
So as to avoid fraudulent encashment in transit, the shareholder(s) may, at their option, provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Savings/Current/(Others; please specify) : ____
Name of the Bank Branch : ____
Account Number :____

--**Tear along this line** --

Acknowledgement slip

Ledger Folio No. ___________________________DP ID _______________ Client ID___________________________Received from _______________________________ ___________an application for sale of __________Equity Share(s) of Flexo Film Wraps (India) Limited together with ________share certificate(s) bearing Certificate Numbers _________________________ and _______transfer deed(s)/ photocopy of “Off-market” delivery instruction duly acknowledged by the DP.

Note : All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned above.

Date of receipt **Signature of the official**

FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

From:
Name:
Address:

OFFER	
Opens on	August 03, 2005
Closes on	August 22, 2005
Last date of Withdrawal	August 17, 2005

Tel. No.
Fax No.
E-mail:

To,
Intime Spectrum Registry Ltd.
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (W),
Mumbai- 400 078

Dear Sir,

Sub: **Open Offer to the shareholders of Flexo Film Wraps (India) Limited (FFWIL) to acquire from them upto 1151528 equity shares of Rs.5/- each aggregating 23.23% of the shares of the expanded paid up equity & voting share capital expected at the expiration of 15 days after the closure of the offer of FFWIL by Smt. Rajul S. Jhaveri**

I/We refer to the Letter of Offer dated 27/07/2005 for acquiring the equity shares held by me/us in Flexo Film Wraps (India) 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, hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorise the Acquirer 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 Acquirer /PAC/Manager to the Offer/ Registrar to the Offer.
I/We note that this Form of Withdrawal should reach the Registrar to the Offer before the last date of withdrawal i.e.17/08/2005.
I/We note that the Acquirer /PAC/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 DP Account due to inaccurate / incomplete particulars / instructions.
I/We also note and understand that the Acquirer /PAC 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 depositories from time to time.

SHARE HELD IN PHYSICAL FORM
The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger folio No.	Certificate No.	Distinctive No.		No. of Shares
			From	To	
Total number of shares					

SHARES HELD IN DEMAT FORM

I/We have tendered the shares in the offer which was done in an off market transaction for crediting the shares to the " ISRL-FFWIL Open Offer Escrow A/c " as per the following particulars:

DP ID	:	IN301549
DP Name	:	HDFC Bank Ltd.
Beneficiary ID Number	:	18893148

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 Beneficiary	No. 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 dematerialised shares, I/We confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,

Signed and Delivered

	Full Names (s) of the holders	**Address**	**Signature**
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all shareholders must sign. A corporate body must sign under its official name. The withdrawal option can be exercised by submitting the Form of Withdrawal, duly signed and completed, along with the copy of acknowledgement slip issued at the time of submission of the Form of Acceptance cum Acknowledgement. Applicants are requested to clearly mark the envelope with the words "Flexo Film Wraps (India) Limited Open Offer" while sending the documents to the registrar to the offer. All future correspondence, if any, should be sent to the registrar to the offer, Intime Spectrum Registry Ltd. (unit: Flexo Film Wraps (India) Limited), at their aforesaid address.

Place: Date:

-- TEAR HERE--

ACKNOWLEDGEMENT RECEIPT

Received Form of Withdrawal from Mr./ Mrs./Ms. ---

Folio No.----------------------------------DP ID --------------------------------- Client ID NO. -------------------------------------

Number of shares tendered ---

Number of share withdrawn ---

Stamp of Registrar **Signature of official** **Date of Receipt**