LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer is sent to you as a shareholder of **Rubfila International Limited**. If you require any clarifications 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 Shares, please hand over this Letter of Offer, the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed to the member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

1. M/s. Rubpro Sdn. Bhd. (Acquirer) Having its registered office at 23A, Jln SS2/67, 47300 Petaling Jaya, Selangor Darul Ehsan, Malaysia. Ph. 603-620 31628; Fax: + 603-620 35718	**2. Ms. Annie Guat Khuan Chew (Acquirer)** 39, Stevens Road, # 01-05, Singapore 257849. Tel No. +65-6733 3932; Fax No. +65 6733 3458.
3. Mr. Barry Yates (Acquirer) Karolyn court, 1041/10, Soi Nai Lert, Wireless Road, Bangkok ñ 10330, Thailand. Tel: +662 650 3592 Fax: +662 650 3592	**4. Mr. Christopher Chong (Acquirer)** 331, Finger Post Road, Richmond TAS 7025 Australia Tel:+613 6260 4509 Fax::+613 6260 4585
5. Mrs. Minal Bharat Patel (Acquirer) 2, Divya Darshan, J.V.P.D Scheme, N.S. Road No.5, Vile Parle (W) Mumbai - 400056. Tel No. 26113364; Fax No. 022-5631 7930.	**6. Mrs. Bharti Bharat Dattani (Acquirer)** Mangal Mansion, V. L. Road, Kandivali (W), Mumbai ñ 400 064. Tel: 022-2864 0524; Fax: 022-2863 1037
7. Mr. Dhiren Shah, (Acquirer) 206, Prabhu Kunj, 5, Peddar Road, Mumbai 400 026.	**8. Mr. M. Jayabalan (PAC)** No. 5, Jalan Tunku Putra, Bukit Tunku, 50480, Kualalumpur, Malaysia

To Acquire 63,36,742 Equity Shares of Rs. 10/- each, representing 20% of the voting equity share capital at a price of Rs. 4/- (Rupees Four only) per share, payable in cash

OF

Rubfila International Limited

(hereinafter referred to as ìRubfilaî or Target Company or ìthe Company)
Reg. Office: New Industrial Development Area, Kanjikode, Menonpara Road, Pudussery Village, Palakkad, Kerala - 678 621 (India) Tel: 0491-2567261-4; Fax: 0491-2567260
[Pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto]

ATTENTION:

1. The offer is not a conditional offer
2. The Offer is subject to receiving approval from (i) the FIPB, for and the acquisition of Shares by the Acquirers under the Offer and (ii) the RBI, under the FEMA for the acquisition of Shares by the Acquirers under the Offer. The Acquirers have made an application dated 10/06/2005 to FIPB in this respect.
3. Shareholders who have accepted the Offer by tendering the requisite documents in terms of this Letter of Offer shall have the option to withdraw acceptance tendered by them up to **July 29, 2005** i.e., 3 (three) working days prior to the date of closure of the Offer viz. **August 3, 2005**.
4. If there is any upward revision in the Offer Price by the Acquirers upto 7 working days prior to the date of closure of the offer i.e. **July 25, 2005**, the same will be informed by way of a public announcement in the same newspapers where the original Public Announcement had appeared. Such revised price would be payable to all the shareholders who tender their shares in the offer.
5. **If there is any competitive bid:**
   a. **The public offers under all the subsisting bids shall close on the same date.**
   b. **As the Offer Price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**
6. A copy of Public Announcement and Letter of Offer including Form of Acceptance cum Acknowledgement would also be available on SEBIís **website: www.sebi.gov.in**

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at following addresses.

Manager to the Offer	Registrar to the Offer
CHARTERED CAPITAL AND INVESTMENT LTD Contact Person: **Mr. Manoj Kumar Jain** 711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad - 380 006 Ph. 079- 2657 5337/ 26577571 Fax: 079 ñ 26575731 Email: info@charteredcapital.net **Website: www.charteredcapital.net**	**INTEGRATED ENTERPRISES (I) LTD.** Contact Person**: Mr. Suresh Babu** 2nd Floor, ìKences Towersî, 1, Ramakrishna St., North Usman Road, T. Nagar, Chennai ñ 600 017. Tel: 044-2814 0801; Fax:044-28142479 E-Mail: sureshbabu@iepindia.com
OFFER OPENS ON : JULY 15, 2005	**OFFER CLOSES ON: AUGUST 3, 2005**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER:

	Activity	Date	Day
1.	Date of Public Announcement	May 24, 2005	Tuesday
2.	Specified Date	May 24, 2005	Tuesday
3.	Last Date for a Competitive Bid(s)	June 14, 2005	Tuesday
4.	Date by which Letter of Offer will be dispatched to the Shareholders	July 7, 2005	Thursday
5.	**Offer Opening Date**	**July 15, 2005**	**Friday**
6.	Last Date for the Revision of the Offer Price / Number of Equity Shares.	July 25, 2005	Monday
7.	Last date for withdrawal by shareholders	July 29, 2005	Friday
8.	**Offer Closing Date**	**August 3, 2005**	**Wednesday**
9.	Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired equity shares and / or the unaccepted equity shares / share certificates will be dispatched.	August 18, 2005	Thursday

RISK FACTORS :

i. The Acquisition of shares is subject to the receipt of the approval of the FIPB and RBI. In the event that the said approval of the FIPB and RBI are not received the Offer would stand withdrawn in terms of the SEBI (SAST) Regulations. For further details see Section 8 of this Letter of Offer.

ii. In the event that either (a) the regulatory approvals are not received in a timely manner, (b) there is any litigation to stay the offer, or (c) SEBI instructs the Acquirers and PAC 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 Rubfila, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers, may be delayed.

iii. Some of the companies presently promoted / controlled by the Acquirers and PACs including Acquirers No. 1 are loss making. For details about these companies you are requested to refer para 4 of this Letter of offer (Background of Acquirers / PAC).

iv. In the event of over-subscription to the offer, the acceptance will be on a proportionate basis.

The risk factors set forth above pertain to the Offer and not to the present or future business or operations of Rubfila International Limited or its subsidiaries or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of Rubfila International Limited are advised to consult their stockbroker or investment consultant, if any, for further risks with respect to their participation in the Offer.

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1. DEFINITIONS

Acquirers / Purchaser	M/s. Rubpro Sdn. Bhd.(Rubpro), Ms. Annie Guat Khuan Chew, Mr. Barry Yates, Mr. Christopher Chong, Mrs. Minal Bharat Patel, Mrs. Bharti Bharat Dattani, and Mr. Dhiren Shah (includes Mr. M Jayabalan - Person acting in concert)
Agreement or SPA	Share Purchase Agreement dated 20/05/2005 to acquire an aggregate of 1,03,40,000 fully paid equity shares from the liquidator of Rubfil Sdn. Bhd. i. e. Jeyaraj Ratnaswamy representing 32.64% of total issued and paid up capital of Rubfila International Limited at a price equiva lent to INR 0.778 (Paise seventy eight only) per share
BSE	The Stock Exchange, Mumbai
CDSL	Central Depository Services (India) Limited
CCIL	Chartered Capital And Investment Limited
DP	Depository Participant
Eligible Person(s) fo the Offer	All owners (registered or unregistered) of Shares of Rubfila International Limited (other than Acquirer/PAC and parties to the Share Purchase Agreement) anytime before the closure of the Offer
Exchange Rate	Certain financial details contained in this document quoted in Rupees are denominated in MYR (Malaysian Ringgit), US $(US Dollar), SGP $ (Singapore Dollar), British £ (British Pond). The Rupee equivalent quoted in each case is calculated at reference rates as on May 20, 2005, namely 1 Malaysian Ringgit (MYR) = Rs. 11.442 (Indian Rupees / INR) Source:(www.http://finance.yahoo.com/currency) and (www.corporateinformation.com/currencyrate) as on 20/05/05
FEMA	Foreign Exchange Management Act, 1999
FIPB	Foreign Investment Promotion Board
Form of Acceptance	Form of Acceptance cum Acknowledgement
INR	Indian Rupees
Letter of Offer	Offer Document
Manager/ Manager to the Offer	Chartered Capital And Investment Limited
MYR	Malaysian Ringgit

Rubfila / Company/ Target Company/ TC	**Rubfila International Limited**
NSDL	National Securities Depository Limited
Offer	Open offer for acquisition of 63,36,742 Shares, representing 20% of the paid-up Equity Capital of Rubfila International Limited at a price of Rs. 4/- per share
Offer Price	Rs. 4/- (Rupees Four only) per Share
Person(s) Acting in Concert / PAC	**Mr. M. Jayabalan**
Rubpro	**Rubpro Sdn. Bhd., Malaysia**
Public Announcement/ PA	Public Announcement of the Offer made by the Acquirers and the PAC on May 24,May 2005
RBI	Reserve Bank of India
Registrar/ Registrar to the Offer	Integrated Enterprises (I) Limited
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
Share(s)	Fully paid-up equity share(s), with one vote per equity share, of Rubfila International Limited, having a par value of Rs. 10/- each
Specified Date	May 24, 2005
SEBI Act	The Securities and Exchange Board of India Act, 1992
Vendor / Seller	The Liquidator of Rubfil Sdn. Bhd., Malaysia, i.e. Jeyaraj Ratnaswamy

2. DISCLAIMER CLAUSE

ìIT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE 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 THE LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER/PAC/TARGET COMPANY, WHOSE SHARES ARE PROPOSED TO BE ACQUIRED, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER/PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE-DILIGENCE TO ENSURE THAT THE ACQUIRER/PAC DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, **CHARTERED CAPITAL AND INVESTMENT LIMITED,** HAS SUBMITTED A DUE-DILIGENCE CERTIFICATE DATED **May 30, 2005** TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER/ PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFERî.

3. DETAILS OF THE OFFER

3.1 Background of the Offer:

3.1.1 Rubpro Sdn. Bhd., a private company with limited liability incorporated under the laws of Malaysia, .Ms. Annie Guat Khuan Chew; Mr. Barry Yates; Mr. Christopher Chong; Mrs. Minal Bharat Patel; Mrs. Bharti Bharat Dattani and Mr. Dhiren Shah as the Acquirers and Mr. M. Jayabalan acting as a PAC within the meaning of Regulation 2(1)(e) of the SEBI (SAST) Regulations, are making an Offer to the public shareholders of Rubfila International Ltd. to acquire 63,36,742 Shares of Rubfila, representing in the aggregate 20% of the Issued and Subscribed paid up Equity Share Capital of Rubfila at a price of Rs. 4/- (Rupees Four only) per Share, payable in cash and subject to the terms and conditions mentioned hereinafter. No other entity/person is acting/ deemed to be acting in concert with the Acquirers for the purpose of this offer

3.1.2 Rubpro has entered into the Share Purchase Agreement on 20/05/2005 to acquire an aggregate of 1,03,40,000 fully paid equity shares of face value Rs.10/- each representing 32.64% of the total issued, subscribed and voting share capital of Rubfila International Limited, on behalf of itself and its nominees with Rubfil Sdn. Bhd., Malaysia, (which is currently under liquidation in Malaysia vide resolution of members and creditors dated March 19, 2002) and Mr. Jeyaraj Ratnaswamy, the Liquidator of Rubfil Sdn. Bhd., Malaysia. (hereinafter referred to as the ìSellerî or ìVendorî) at a price of Malaysian Ringgits 7,00,000/- (Malaysian Ringgits Seven Lakhs Only) (Equivalent to Rs. 80,09,473) and working out to Malaysian Ringgits 0.0677, equivalent to Rs.0.778 (Paise Seventy eight only) per fully paid up equity share (hereinafter referred to as ì**the Negotiated Pricein terms of Share Purchase Agreement**î). The total purchase consideration under the Share Purchase Agreement in cash for the shares acquired as mentioned above shall work out to Rs. 80, 09,473/- (Rupees Eighty Lacs Nine Thousand Four Hundred seventy Three Only). Rubpro has vide its letter dated May 20, 2005 confirmed to the nominees that upon the completion of the SPA, Rubpro will release the shares in Rubfila to the nominees in the proportion mentioned under the said letter.

3.1.3 The Offer to the shareholders of the Target Company is being made pursuant to the signing of the SPA by the Acquirers and in accordance with Regulation 10 of the SEBI (SAST) Regulations. In terms of the SPA, the Acquirers have certain rights, which would be within the meaning of definition of ìControlî under Regulation 2(1) (c) of the SEBI (SAST) regulations. The Acquirers are currently not in management control of Rubfila. The PAC is currently the nominee director appointed on the Board of the Target Company by Rubfil Sdn. Bhd., Malaysia currently under liquidation. He was named in the Articles of Association as one of the first directors of the Company and was appointed as a director on 05/03/1993 and has since then been a director on the Board of the Target Company. During the process of the open offer, Mr. M. Jayabalan has agreed to recluse himself and not participate in any matter(s) concerning or relating to the offer including any preparatory steps to the offer in accordance with Regulation 22(9) of the SEBI (SAST) Regulations. In the fact and circumstances of the case the acquisition of shares in the target company amounts to change in control in terms of Regulation 2(1) (c) and Regulation 12 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997.

3.1.4 On completion of the said acquisition, a change in control of Rubfila will be effected. The sellers i.e. Jeyraj Ratnaswami is the liquidator of Rubfil Sdn. Bhd., having its registered office at Tingkat 28, Wisma Denmark, No. 86, Jalan Ampang 50450 Kuala Lumpur (Currently under Liquidation) belongs to promoter group and holding 1,03,40,000 (32.64%) equity shares of Rubfila International Limited .

Address of the Liquidator / Vender / sellers is: Jeyraj Ratnaswami, Suit 23-01, 23rd Floor, Plaza Permata IGB, Jalan Kampar, Off Jalan Tun Razak, 50400 Kuala Lumpur.

3.1.5 The inter-se division of the shares of the TC acquired through Share purchase agreement is as follows:

Name of the Acquirers	No. of shares acquired through SPA from Liquidator	% of total capital
M/s Rubpro Sdn. Bhd.	47,00,000	14.83
Ms. Annie Guat Khuan Chew	13,53,600	4.27
Mr. Barry Yates	7,33,200	2.31
Mr. Christopher Chong	7,33,200	2.31
Mrs. Minal Bharat Patel	12,69,000	4.01
Mrs. Bharti Bharat Dattani	12,69,000	4.01
Mr. Dhiren Shah	2,82,000	0.89
Total shares acquired under SPA	**1,03,40,000**	32.64

3.1.6 The Summary of major terms and conditions of the Share Purchase Agreement (SPA) is as follows. Kindly note that this is not an exact reproduction of the clauses in the Share Purchase Agreement:

1. The total consideration to be paid by Rubpro (the ì**Purchaser**î) to the Vendor for the purchase of 10,340,000 shares of the Target Company and the assignment of the loan extended to Rubfila by the Vendor and the Intellectual Property extended to Rubfila by the Vendor is a sum of MYR700, 000 (Ringgit Malaysia Seven Hundred Thousand only) (Equivalent to INR Rs. 80,09,473) (the ì**Purchase Price under SPA**î).
2. The Purchaser shall pay as earnest deposit and towards part payment of the Purchase Price, MYR 70,000 (Ringgit Malaysian Seventy Thousand only) (equivalent to INR - Rs. 800940/-) to the Vendor as on date of signing the agreement. Accordingly on May 20, 2005, the Purchaser has made a payment of MYR 70,000 (Ringgit Malaysian Seventy Thousand only) (equivalent to INR - Rs. 8,00,940/-) to the Vendor (1 Ringgit Malaysian (MYR)= 11.442 Indian Rupee)
3. The balance of the Purchase Price, i.e. a sum of MYR 630,000 (Ringgit Malaysia Six Hundred and Thirty Thousand only) (equivalent to INR - Rs. 72,08,533/-) shall be paid on completion date. The completion date is scheduled to be within 14 (fourteen) days from the date of this Agreement.
4. In the event the Purchaser fails to complete this Agreement in accordance with its terms on the Completion Date, the Vendor is entitled to terminate this Agreement and to forfeit the sum of MYR 70,000 (Ringgit Malaysian Seventy Thousand only) (Eqvivalant to INR. Rs. 800940/-) paid as earnest deposit and towards part payment of the Purchase Price or to sue the Purchaser for specific performance of the SPA together with any other remedies available at law.
5. The SPA is governed by Malaysian laws and Malaysian courts shall have non-exclusive jurisdiction with respect to any disputes arising from the same.

3.1.7 Vendor Being the Official Liquidator did not agree for clause in the SPA regarding ìin the event of the open offer not going through, agreement will not be acted upon by the vendorî. However the Acquirers have given an undertaking that In case of any violation / non compliance of SEBI (SAST) Regulations, the aforesaid SPA will not be acted upon by the Acquirers in terms of Regulation 22(16) of SEBI (SAST) Regulations1997.

3.1.8 The SPA will come into effect upon the completion of all formalities of transfer of the shareholding in the Target Company currently in the name of Rubfil Sdn. Bhd., Malaysia, and now vesting with the Liquidator of Rubfil Sdn. Bhd., Malaysia i.e. Jeyaraj Ratnaswamy.

3.1.9 The Acquirers did not hold any Shares in Rubfila as of the date of the Public Announcement. Mr. M Jayabalan (PAC) currently holds 450000 equity shares of the Target Company representing in the aggregate 1.42% of the paid up share capital of the Target Company. The Person Acting in Concert is also the nominee director of Rubfil Sdn. Bhd. on the Board of the Target Company. The Acquirers and the PAC have not acquired any Shares in Rubfila during the 12 (twelve) months preceding the date of the Public Announcement other than the Shares to be acquired under the Share Purchase

Agreement. No other entity/person is acting/deemed to be acting in concert with the Acquirers for the purpose of this offer

3.1.10 Neither the Acquirer, PAC, Sellers nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B or any other regulations made under the SEBI Act.

3.1.11 The applicable provisions of Chapter II of the SEBI (SAST) Regulations 1997 have been complied by the Acquirers and PACs.

3.1.12 The Acquirers reserves the right to seek reconstitution of the Board of Directors of the Target Company, in accordance with the provisions contained in the SEBI (SAST) Regulations 1997and Companies Act, 1956. Mr. M Jayabalan (PAC) is on the board of the Target Company.

3.2 THE OFFER

3.2.1 The Acquirers have made a Public Announcement dated May 24, 2005 in the following newspapers, in terms of Regulation 15 and pursuant to Regulation 10 and 12 of the SEBI (SAST) Regulations, 1997. (The Public Announcements is also available at the SEBI website: www.sebi.gov.in)

Publication	Language	Editions
Business Standard	English	All Editions
Pratahkal	Hindi	All Editions
Matrubhumi (Regional paper)	Malyalam	Kerala

3.2.2 The Acquirers make this Open Offer under the SEBI (SAST) Regulations, 1997, to acquire upto 63,36,742 equity shares of Rs.10/- each of Rubfila representing 20% of its issued and subscribed equity share capital which represents 20% of voting rights from the remaining shareholders of Rubfila, other than the Vendors, on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 4/- (Rupees Four Only) per fully paid up equity share, payable in cash. These equity shares are to be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.3 The Offer is not subject to any minimum level of acceptances from the shareholders i.e. it is not a conditional offer.

3.2.4 The acquirers have not acquired any shares of the Rubfila after the PA and upto the date of Letter of Offer.

3.2.5 The Offer size has been calculated with reference to the expected voting share capital of Rubfila as on thirty days post the date of closure of the Offer.

3.3 OBJECT OF THE OFFER

3.3.1 The Acquirers along with PAC are buying the stake of the erstwhile promoter Rubfil Sdn. Bhd. from the Vendor, which is subject to the conditions precedent set forth in the SPA . The completion of the transactions contained in the SPA will result in the substantial acquisition of Shares and voting rights and may result in a change in control or of the Target Company.

3.3.2 The Offer to the shareholders of Target Company is being made pursuant to the signing of the Share Purchase Agreement and is being made in accordance with Regulation 10 & 12 of the SEBI (SAST) Regulations. The Acquirers are not in management control of the Target Company and the acquisition shall result in the change in management control of the Target Company. The PAC is currently the nominee director appointed by Rubfil Sdn. Bhd., Malaysia currently under liquidation on the Board of the Target Company. During the process of the open offer, Mr. M. Jayabalan has agreed to recluse himself and not participate in any matter(s) concerning or relating to the offer including any preparatory steps to the offer in accordance with Regulation 22(9) of the SEBI (SAST) Regulations. After the proposed offer assuming there is full response to this offer, and the Vendorís obligations under the SPA being fulfilled, the Acquirers alongwith PAC will control 54.06% of total issued and paid up capital of the Target Company

3.3.3 The Acquirers and the PAC do not have any plans to dispose of or otherwise encumber any substantial assets of TC in the next 2 (two) years, except in the ordinary course of business of TC and except to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or otherwise of TC.

3.3.4 Other than in the ordinary course of business, the Acquirer and the PAC undertake that they shall not sell, dispose of, or otherwise encumber any substantial asset of TC except with the prior approval of shareholders of the TC.

3.3.5 The Corporate Debt Restructuring Cell (CDR) has approved Restructuring proposal of TC under CDR system vide their letter dated 17/09/2004.The relevant extracts of the terms of the CDR scheme are as under:

3.3.5.1 The repayment of existing term loan of Rs. 1167 lacs would be rescheduled over a period of 6 years including a moratorium of 1 year. Term Loan would carry an average Interest of 11%

3.3.5.2 Working capital term loan of Rs.916 lacs would be repaid in 6 years including moratorium of 1 year. The Loan would carry an average Interest of 11%

3.3.5.3 The LC facility would be reduced to Rs.200 lacs.

3.3.5.4 Additional Bank Guarantee of Rs. 50 Lakhs

3.3.5.5 Waiver of Interest as of March 31, 2004 of Rs.133 Lacs

3.3.5.6 Additional working capital sanctioning of Rs. 450 lacs

3.3.6 The conditions of the CDR Package are as under:

3.3.6.1 The promoters shall bring in Rs. 200 lacs before implementation of the package as interest free loan.

3.3.6.2 TC shall not undertake any new project or expansion without the prior written approval of lenders.

3.3.7 Target Company is not required to issue any additional shares to the Promoter of the company under CDR scheme.

4. BACKGROUND OF THE ACQUIRER AND THE PAC

ï **ACQUIRERS:**

4.1 Rubpro Sdn Bhd (Rubrpo)

4.1.1 Rubpro is a company limited by shares incorporated under the laws of Malaysia on July 2, 1987 as a private limited Company. The current activities of Rubpro is investment holding. The shares of Rubpro are not listed in any Stock Exchange.

4.1.2 Rubpro has its registered office located at No. 14-1, 1st Floor, Jalan USJ 1/1B, subang Mewab, Regalia Business Centre, 47620, Subang Java, Selangor Darul Ehsan, Malaysia (registered office of the company changed on 24/05/2005 from 23A, Jln SS2/67, 47300 Petaling Jaya, Selangor Darul Ehsan, Malaysia). The principal place of business of the Company is located at Suite E-05-10, Plaza Montí, Kiara, 50480 Kuala Lampur, Malaysia. Tel: +603-620 31628; Fax: + 603-620 35718.

4.1.3 Mr. M Jayabalan is the main promoter of Rubpro and having control over the company.

4.1.4 The main objects of Rubpro are to carry on the business as manufacturers of rubber products and derivatives of rubber including rubber threads.

4.1.5 The composition of the Board of Directors of Rubpro, as of the date of the Public Announcement are as under:

Sr No	Name	Address	Date of Appointment	Qualification	Experience
1.	Mr. M. Jayabalan	5, Jalan Tunku Putra, Bukit Tunku, 50480, Kualalumpur, Malaysia	22/07/1987	Chartered Secretary	22 years
2.	Mr. Vijay Lachmandas	No. 30, Lengkong Satu, Off. Jalan Kembangan, Singapore 417 506	17/12/1993	GCA	25 years
3.	**Subramaniam Munusamy**	56, Jalan Ara SD 7/1, Bandar Sri Damansara - 52200	14/05/2005	General Certificate of Education ñ A level	22 years

4.1.6 None of the Directors of Rubpro are on the Board of Directors of Target Company other than Mr. M. Jayabalan who happens to be the nominee of Rubfil Sdn. Bhd. (under liquidation), therefore in compliance with Reg. 22(9) of the SEBI (SAST) Reg. 1997 he has confirmed and undertake that as he is interested in the acquisition of the TC he will not participate in any matter(s) concerning or relating to the offer including any preparatory steps leading to the offer.

4.1.7 Key audited financials of Rubpro:

Profit and Loss Statement : **(Indian Rs. in lacs)**

	Dec-04		Dec-03		Dec-02	
	MYR	**Rs.**	**MYR**	**Rs.**	**MYR**	**Rs.**
Revenues	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
Total Income	**-**	**-**	**-**	**-**	**-**	**-**
Total Expenses	(10,090)	(1.15)	(541,526)	(61.96)	(4,020)	(0.46)
PBDIT	**(10,090)**	**(1.15)**	**(541,526)**	(61.96)	**(4,020)**	(0.46)
Depreciation	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Profit before Tax	**(10,090)**	**(1.15)**	**(541,526)**	(61.96)	**(4,020)**	(0.46)
Provision for Tax	-	-	-	-	-	-
Exceptional Items	-	-	(1,962,186)	(224.51)	-	-
Profit after Tax & Exceptional Items	(10,090)	(1.15)	(2,503,712)	(286.47)	(4,020)	**(0.46)**

Balance Sheet **(Indian Rs. in lacs)**

	Dec-04		Dec-03		Dec-02	
	MYR	**Rs.**	**MYR**	**Rs.**	**MYR**	**Rs.**
Sources of Funds						
Equity Share Capital	2060004	235.71	2060004	235.71	2060004	235.71
Reserves & Surplus	(2625390)	(300.40)	(2615300)	(299.24)	(111588)	(12.77)
Net Worth	**(565386)**	**(64.69)**	**(555296)**	**(63.54)**	**1948416**	**222.94**
Secured Loans	0	0	0	0	0	0

	Dec-04		Dec-03		Dec-02	
Unsecured Loans	0	0	0	0	0	0
Total	**(565386)**	**(64.69)**	**(555296)**	**(63.54)**	**1948416**	**222.94**
Uses of Funds						
Net Fixed Assets	0		0	0	0	
Investments	0		0	0	4554966	521.18
Net Current Assets	(565386)	(64.69)	(555296)	(63.54)	(2606550)	(298.24)
Miscellaneous Expenditure	-	-	-	-	-	-
Total Assets	**(565386)**	**(64.69)**	**(555296)**	**(63.54)**	**1948416**	**222.94**

Other Financial Data : (Indian Rs. in lacs)

Other Financial Data	**December 31, 2004**		**December 31, 2003**		**December 31, 2002**	
Dividend (%)	Nil	Nil	Nil	Nil	Nil	Nil
Earnings per Share (ìEPSî)	(0.004)	(0.04)	(1.21)	(13.84)	(0.001)	(0.01)
Return on Net Worth (%)	(1.78)	(20.37)	(450.88)	(5158.9)	(0.21)	(2.40)
Book Value per Share	(0.27)	(3.08)	(0.26)	(2.97)	0.94	10.75

MYR = Ringgit Malaysian, 1 MYR equivalent to 11.442 Indian Rupees

Sources: Financial statement duly audited by TAN & TAN Associates, Chartered Accountants located at Suite 516, 5th Floor, Bangunan Kwang Tung, 44, Jalan Pudu, 55100 Kuala Lumpur.

Note :

Dividend (%) : Dividend paid / No. of shares outstanding / Par value per share

EPS : Profit after Tax / No. of shares outstanding

Return on Net Worth : Profit after Tax / Networth)

Book Value per share : Shareholdersí Equity / No. of shares outstanding

4.1.8 According to Audited Financial Statement as on 31/12/2004, Rubpro had no contingent liabilities.

4.1.9 As confirmed, there is no Litigations pending against Rubpro.

4.1.10 The applicable provisions of Chapter II of the SEBI (SAST) Regulations 1997 have been complied by the Rubpro.

4.1.11 The significant accounting policies of Rubpro, as per the audited financial statements for the year ended December 31, 2004, are as follows:

a) Basis of accounting
The financial statements are prepared under the historical cost convention unless otherwise mentioned in the accounting policies and comply with approved accounting standards in Malaysia. The Financial Statements have been drawn up on the basis of accounting principles applicable to a going concern, the appropriations of which is dependent on the future profitability of the company and the continuing support of its creditors and shareholders.

b) Revenue
Revenue represents gross dividend.

c) Revenue Recognition
Dividend income is recognized when the right to receive payment is established.

d) Impairment of Assets
Where an indication of impairment exists, the carrying amount of the assets is assessed and written down immediately to its recoverable amount.

e) Financial instruments
Financial instruments carried on the balance sheet include cash and bank balances, receivables, payables and borrowings. The particular recognition methods adopted are disclosed in the individual accounting policy statements associated with each item.

f) Deferred taxation
Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements. A deferred tax asset is recognized only to the extent that it is probable that the future taxable profits will be available against which the asset can be utilized.

4.1.12 As on date Rubpro has not promoted any company

4.2 Ms. Annie Guat Khuan Chew (Annie)

4.2.1 Ms. Annie, aged 43. Her nationality is Australian. Her residential address is 39, Stevens Road, # 01-05, Singapore 257849. Tel No. +65-6733 3932; Fax No. +65 6733 3458. She is a B. Com in accounting from Monash University. She has over 20 yearsí experience in Investment business.

4.2.2 Mr. Rakesh Gupta of M/s Anil G Gupta & Co. Chartered Accountants, Membership No. 046926 having Office at 405, Ashwamegh Complex, Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad Phone No. 25623982 Fax No. 25623982 has certified vide Certificate dated 21/05/2005 that as on 20/05/2005 Networth of Ms. Annie is equivalent to Indian Rs. 1967.48 lacs.

4.2.3 Ms. Annie is not on the Board of any listed company.

4.2.4 As confirmed, there is no litigation is pending against Ms. Annie.

4.2.5 Details of the companies promoted by Ms. Annie are as under:

4.2.5.1 **ACH Investment Pte Ltd.**

4.2.5.1.1 The company was Incorporated on 03/06/1998 vide incorporation certificate issued by the Registrar of Companies & Business, Singapore.

4.2.5.1.2 Ms. Annie Guat Khuan Chew, Mr. Barry Yates, and Mr. Christopher Chong are the promoter and substantial shareholders of ACH Investment Pte. Ltd., which is engaged in business of Assets and Portfolio Management. Itís not a listed company.

4.2.5.1.3 The Brief Financial performance of the company is as under:

Particulars	**For the year ended (Rs. in lacs)**					
	30/06/2004		**30/06/2003**		**30/06/2002**	
	SGP$	**Rs.**	**SGP$**	**Rs.**	**SGP$**	**Rs.**
Equity Share Capital	100	0.02	100	0.02	100	0.02
Reserves and Surplus (excluding revaluation reserves)	259115	67.50	77397	20.16	124991	32.56
Total Income	853001	222.23	168398	43.87	668875	174.26
Profit (Loss) After Tax	181718	47.34	(47594)	(12.39)	54592	14.22
Earnings Per Share (in Unit Currency) (1 SGP $ =INR 26.0535)	1817.18	47344	(475.94)	(12399)	545.92	14223
Book value	2592.15	67535	774.97	20191	1250.91	32590

4.2.5.2 Entelechy Holdings Corporation

4.2.5.2.1 The company was Incorporated on 13/12/1994 vide incorporation certificate issued by the Registrar of International Business Companies, British Virgin Islands.

4.2.5.2.2 Ms. Annie Guat Khuan Chew, is the promoter and substantial shareholder of Entelechy Holdings Corporation which is engaged in Investment business. Itís not a listed company.

4.2.5.2.3 The Brief Financial performance of the company are as under:

Particulars	**For the year ended (Rs. in lacs)**					
	31/12/2004		**31/12/2003**		**31/12/2002**	
	US $	**Rs.**	**US $**	**Rs.**	**US $**	**Rs.**
Equity Share Capital	100	0.04	100	0.04	100	0.04
Reserves and Surplus (excluding revaluation reserves)	139657	60.72	69256	30.11	19259	8.37
Total Income	72086	31.34	51037	22.19	24459	10.63
Net Profit	70401	30.61	49997	21.73	19259	8.37
Earnings Per Share (in Unit Currency) (1 USD $ = INR 43.4802)	704.01	30610	499.97	21738	192.59	8373
Book value	1397.57	60766	693.56	30156	193.59	8417

4.2.5.3 Centennial Overseas Limited

4.2.5.3.1 The company was Incorporated on 18/07/2002 vide incorporation certificate issued by the Registrar of International Business Companies, British Virgin Islands.

4.2.5.3.2 Ms. Annie Guat Khuan Chew, is the promoter and substantial shareholder of Centennial Overseas Limited which is engaged in Investment business. Itís not a listed company.

4.2.5.3.3 The Brief Financial performance of the company are as under:

Particulars	**For the year ended 31/12/2004 (Rs. in lacs)**	
	US $	**Rs.**
Equity Share Capital	1	0.0004
Reserves and Surplus (excluding revaluation reserves)	(2100)	(0.91)
Total Income	2474	1.07
Net Profit	1000	0.43
Earnings Per Share (in Unit Currency)		
(1 USD $ = INR 43.4802)	1000	43480
Book value	(2099)	(91264)

4.3 Mr. Barry Yates

4.3.1 Mr. Barry Yates, aged 55 years old, His nationality is British. His residential address is Karolyn court, 1041/10, Soi Nai Lert, Wireless Road, Bangkok ñ 10330, Thailand. Phone No +662 650 3592 and Fax No. +6626503592. He is a business and finance graduate. He has more than 20 years direct investment experience in Asia as equity research director and market strategist covering both Hong Kong and regional stock markets in South East Asia.

4.3.2 Mr. Rakesh Gupta of M/s Anil G Gupta & Co. Chartered Accountants, Membership No. 046926 having Office at 405, Ashwamegh Complex, Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad Phone No. 25623982 Fax No. 25623982 has certified vide Certificate dated 21/05/2005 that as on 20/05/2005 Networth of Mr. Barry Yates is equivalent to Indian Rs. 1489.20 lacs.

4.3.3 Mr. Barry Yates is not on the Board of any listed company.

4.3.4 As confirmed, there is no litigation is pending against Mr. Barry Yates.

4.3.5 Details of the companies promoted by Mr. Barry Yates are as under:

4.3.5.1 ACH Investment Pte Ltd.

Details of ACH Investment Pte Ltd already given under para 4.2.5.1

4.3.5.2 **Holmgarth Limited**

4.3.5.2.1 The company was Incorporated on 26/05/1988 vide incorporation certificate issued by the Registration Office, Cardiff, England and Wales.

4.3.5.2.2 Mr. Barry Yates, is the promoter and substantial shareholder of Holmgarth Limited which is engaged in Investment business. Itís not a listed company.

4.3.5.2.3 The Brief Financial performance of the company are as under:

Particulars	**For the year ended (Rs. in lacs)**					
	30/11/2003		**30/11/2002**		**30/11/2001**	
	British £	**Rs.**	**British £**	**Rs.**	**British £**	**Rs.**
Equity Share Capital	1000	0.79	1000	0.79	1000	0.79
Reserves and Surplus (excluding revaluation reserves)	(31598)	(25.06)	(31722)	(25.16)	(31325)	(24.85)
Total Income	300	0.23	300	0.23	300	0.23
Profit After Tax	124	0.09	(397)	(0.31)	43	0.03
Earnings Per Share (in Unit Currency) (1 British $ = INR 79.3400)	0.12	9.52	(0.39)	(30.94)	0.04	3.17
Book value	(30.59)	(2427)	(30.72)	(2437)	(30.32)	(2405)

4.4 Mr. Christopher Chong

4.4.1 Mr. Christopher Chong, aged 47. His nationality is Malaysian, Hong Kong Belonger, Singapore Permanent Resident and Australian IR. His residential Address is 331, Fingerpost Road, Richmond TAS 7025 Australia. Tel No. +613 6260 4509 Fax No. + 613 6260 4585. He is B Sc. in Economics from University College of Wales, is a member of the Institute of Chartered Accountants of Scotland and has done MBA from London Business School and has more than 20 years experience in direct Investment.

4.4.2 Mr. Rakesh Gupta of M/s Anil G Gupta & Co. Chartered Accountants, Membership No. 046926 having Office at 405, Ashwamegh Complex, Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad Phone No. 25623982 Fax No. 25623982 has certified vide Certificate dated 21/05/2005 that as on 20/05/2005 Networth of Mr. Christopher Chong is equivalent to Indian Rs. 1533.65 lacs.

4.4.3 Mr. Christopher Chong is Independent Director on the Board of listed companies namely Koda Holdings, Koon Holdings, Win Fund and Express Holding which is listed at Singapore, Australia, Luxembourg and Singapore Stock Exchange respectively.

4.4.4 As confirmed, there is no litigation is pending against Mr. Christopher Chong.

4.4.5 Details of the companies promoted by Christopher Chong are as under:

4.4.5.1 ACH Investment Pte Ltd.

Details of ACH Investment Pte Ltd already given under para 4.2.5.1

4.4.5.2 Paromay Pte Ltd

4.4.5.2.1 The company was Incorporated on 06/05/2002 vide incorporation certificate issued by the Registrar of Companies and Business, Singapore.

4.4.5.2.2 Mr. Christopher Chong, is the promoter and substantial shareholder of Paromay Pte Ltd which is engaged in Investment business. Itís not a listed company.

4.4.5.2.3 The Brief Financial performance of the company are as under:

Particulars	**For the year ended (Rs. in lacs)**			
	31/03/2004		**31/03/2003**	
	SGP $	**Rs.**	**SGP $**	**Rs.**
Equity Share Capital	2	0.0005	2	0.0005
Reserves and Surplus (excluding revaluation reserves)	900715	234.66	(30699)	(8.00)
Total Income	1047505	272.91	0	0
Profit After Tax	956037	249.08	(30699)	(8.00)
Earnings Per Share (in Unit Currency) (1 SGP $ =INR 26.0535)	478018	12454041	(15350)	(399921)
Book value	450358	11733402	(15348)	(399869)

4.5 Mrs. Minal Bharat Patel

4.5.1 Mrs Minal Bharat Patel, aged 45 years, an Indian national. Her Residential Address is 2, Divya Darshan, J.V.P.D Scheme, N.S. Road No.5, Vile Parle (W) Mumbai - 400056. Tel No. 26113364; Fax No. 022-5631 7930. She is a Commerce graduate. She is an Investor and housewife.

4.5.2 Mr. Rakesh Gupta of M/s Anil G Gupta & Co. Chartered Accountants, Membership No. 046926 having Office at 405, Ashwamegh Complex, Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad Phone No. 25623982 Fax No. 25623982 has certified vide Certificate dated 21/05/2005 that as on 20/05/2005 Networth of Mrs. Minal Bharat Patel is Rs. 293.96 lacs.

4.5.3 Mrs. Minal Bharat Patel is not on the Board of any listed company.

4.5.4 As confirmed, there is no litigation is pending against Mrs. Minal Bharat Patel.

4.5.5 Details of the companies promoted by Mrs. Minal Bharat Patel are as under:

4.5.5.1 **Finquest Securities Pvt. Ltd.**

4.5.5.1.1 The company was Incorporated on 04/12/1997 vide incorporation certificate issued by the Registrar of Companies Maharashtra, India

4.5.5.1.2 Mrs. Minal Bharat Patel and Hardik Bharat Patel are the promoter and substantial shareholders of Finquest Securities P Ltd which is engaged in Investment activities. Itís not a listed company.

4.5.5.1.3 The Brief Financial performance of the company is as under:

Particulars	**For the year ended (Rs. in Lacs)**		
	31/03/2005	**31/03/2004**	**31/03/2003**
Equity Share Capital	37.02	37.02	37.02
Reserves and Surplus (excluding revaluation reserves)	290.00	290.00	290.00
Total Income	Nil	Nil	Nil
Profit (Loss) After Tax & Adjustment	(0.22)	(0.15)	(0.02)
Earnings Per Share (in Unit Currency)	(0.05)	(0.04)	(0.005)
Book value per share (in Rs.)	88.21	88.26	88.30

4.6 Mrs. Bharati Bharat Dattani

4.6.1 Mrs. Bharti Bharat Dattani, aged 49 years, an Indian national. Her Residential Address is Mangal Mansion, V. L. Road, Kandivali (W),Mumbai ñ 400 064. Tel: 022-2864 0524; Fax: 022-2863 1037. She is a B. Sc. She is an Investor and Housewife.

4.6.2 Mr. Rakesh Gupta of M/s Anil G Gupta & Co. Chartered Accountants, Membership No. 046926 having Office at 405, Ashwamegh Complex, Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad Phone No. 25623982 Fax No. 25623982 has certified vide Certificate dated 21/05/2005 that as on 20/05/2005 Networth of Mrs. Bharati Bharat Dattani is Rs. 97.29 lacs.

4.6.3 Mrs. Bharti Bharat Dattani is not on the Board of any listed company.

4.6.4 As confirmed, there is no litigation is pending against Mrs. Bharti Bharat Dattani.

4.6.5 Mrs. Bharti Bharat Dattani has not promoted any company and also not on the Board of any company

4.7 Mr. Dhiren Shah

4.7.1 Mr. Dhiren Shah, aged 49 years, an Indian National Residential Address is 206, Prabhu Kunj, 5, Peddar Road, Mumbai 400 026. He is a M. Com, L.L.B (Gen), FCA and Grad. CWA. He has twenty-five years of experience in the field of Asset Management, Corporate Finance, Project Financing, Financial and Insurance Planning. He is involved in Advisory services in niche areas of Globalization, Mergers & Acquisition

4.7.2 Mr. Rakesh Gupta of M/s Anil G Gupta & Co. Chartered Accountants, Membership No. 046926 having Office at 405, Ashwamegh Complex, Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad Phone No. 25623982 Fax No. 25623982 has certified vide Certificate dated 21/05/2005 that as on 20/05/2005 Networth of Mr. Dhiren Shah is Rs. 168.72 lacs.

4.7.3 Mr. Dhiren Shah is not on the Board of any listed company.

4.7.4 As confirmed, there is no litigation is pending against Mr. Dhiren Shah.

4.7.5 Details of the companies promoted by Mr. Dhiren Shah are as under:

4.7.5.1 Shreyam Securities P Ltd:

4.7.5.1.1 The company was Incorporated on 15/02/1991 vide incorporation certificate issued by the Registrar of Companies Maharashtra, India

4.7.5.1.2 Mr. Dhiren Shah is the promoter and substantial shareholder of Shreyam Securities P Ltd which is engaged in Investment activities and financial advisor. Itís not a listed company.

4.7.5.1.3 The Brief Financial performance of the company is as under:

Particulars	**For the year ended (Rs. in Lacs)**		
	31/03/2004	**31/03/2003**	**31/03/2002**
Share Capital	75.00	75.00	75.00
Reserves and Surplus (excluding revaluation reserves)	Nil	Nil	Nil
Total Income	13.72	1.00	7.96
Profit (Loss) After Tax & Adjustment	12.78	(2.59)	(0.17)
Earnings Per Share (in Rs.)	1.70	(0.35)	(0.02)
Book value per share (in Rs.)	9.47	7.76	8.10

4.7.5.2 Moncon Consultancy P Ltd:

4.7.5.2.1 The company was incorporated on 15/02/1991 vide incorporation certificate issued by the Registrar of Companies Maharashtra, India

4.7.5.2.2 Mr. Dhiren Shah is the promoter and substantial shareholder of Moncon Consultancy P Ltd which is engaged in Investment activities. Itís not a listed company.

4.7.5.2.3 The Brief Financial performance of the company is as under:

Particulars	**For the year ended (Rs. in Lacs)**		
	31/03/2004	**31/03/2003**	**31/03/2002**
Equity Share Capital	**1.00**	**1.00**	**0.50**
Reserves and Surplus (excluding revaluation reserves)	0.65	0.26	0.23
Total Income	2.41	1.94	2.80
Profit (Loss) After Tax & Adjustment	0.39	0.03	0.07
Earnings Per Share (in Unit Currency)	3.90	0.30	0.70
Book value per share (in Rs.)	16.52	12.62	14.60

4.7.5.3 Aarayaa Cross Border Advisors P Ltd:

4.7.5.3.1 The company was incorporated on 08/03/1995 vide incorporation certificate issued by the Registrar of Companies Maharashtra, India

4.7.5.3.2 Mr. Dhiren Shah is the promoter and substantial shareholder of Aarayaa Cross Border Advisors P Ltd which is engaged in Advisory Services activities. Itís not a listed company.

4.7.5.3.3 The Brief Financial performance of the company is as under:

Particulars	**For the year ended (Rs. in Lacs)**		
	31/03/2004	**31/03/2003**	**31/03/2002**
Equity Share Capital	**20.00**	**20.00**	**20.00**
Reserves and Surplus (excluding revaluation reserves)	(0.04)	0.02	0.00
Total Income	0.06	0.13	0.00
Profit (Loss) After Tax & Adjustment	(0.06)	0.02	0.00
Earnings Per Share (in Unit Currency)	(0.03)	0.01	0.00
Book value per share (in Rs.)	9.98	10..01	10.00

ï **PERSON ACTING IN CONCERT (PAC):**

4.8 Mr. M Jayabalan

4.8.1 Mr. M. Jayabalan, aged 50 years, His nationality is Malaysian. His Residential Address is No. 5, Jalan Tunku Putra, Bukit Tunku, 50480, Kualalumpur, Malaysia Tel: +603-2096363; Fax: + 603-20935260. He is a Member of Chartered Institute of Secretaries and Administrators, (ICSA) UK and having more than 20 years of experience in manufacturing of latex thread products.

4.8.2 Mr. Rakesh Gupta of M/s Anil G Gupta & Co. Chartered Accountants, Membership No. 046926 having Office at 405, Ashwamegh Complex, Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad Phone No. 25623982 Fax No. 25623982 has certified vide Certificate dated 21/05/2005 that as on 20/05/2005 Networth of Mr. M Jayabalan is Rs. 228.84 lacs.

4.8.3 Mr. M Jayabalan is currently the Chairman and nominee of the Rubfil Sdn. Bhd. (under liquidation) on the board of Target Company. He currently holds 4,50,000 (1.42%) equity shares in Target Company.

4.8.4 Mr. M Jayabalan is not on the Board of any listed company except Rubfila.

4.8.5 As confirmed, there is no litigation is pending against Mr. M Jayabalan.

4.8.6 Details of the companies promoted by Mr. M Jayabalan are as under:

4.8.6.1 Rubfila International Limited

For details, please refer para 6 ñ under Background of the target company

4.8.6.2 Rubpro Sdn. Bhd

For details, please refer para 4.1 ñ Under Background of the Acquirers

4.8.6.3 Malnaga Sdn. Bhd.

4.8.6.3.1 The company was Incorporated on 06/05/1982 vide incorporation certificate issued by the Registry of Companies Malaysia.

4.8.6.3.2 Mr. M Jayabalan is the promoter and substantial shareholder of Malnaga Sdn. Bhd main object of the company is general merchant, traders, brokers and commission agents. Itís not a listed company.

4.8.6.3.3 The Brief Financial performance of the company are as under:

Particulars	For the year ended (Rs. in Lacs)					
	31/12/2003		31/12/2002		31/12/2001	
	MYR	**Rs.**	**MYR**	**Rs.**	**MYR**	**Rs.**
Equity Share Capital	500000	57.2	500000	57.2	500000	57.2
Reserves and Surplus (excluding revaluation reserves)	18886	2.16	64058	7.33	31804	3.64
Total Income	18251109	2088.29	4448406	508.98	1898873	217.27
Profit (Loss) After Tax after prior period items	(4624)	(0.53)	32254	3.69	21897	2.50
Earnings Per Share (in Unit Currency) (1 MYR =INR 11.442)	0.09	0.10	0.06	0.68	0.04	0.46
Book Value	1.03	11.78	1.13	12.93	1.06	12.13

4.8.6.4 Malnaga (S) Pte Ltd.

4.8.6.4.1 The company was Incorporated on 07/02/1987 vide incorporation certificate issued by the Registrar of Companies & Business, Singapore.

4.8.6.4.2 Mr. M Jayabalan is the promoter and substantial shareholders of Malnaga (S) Pte. Ltd. Main object of the company are Business of Civil, electrical, mechanical and general engineering. Itís not a listed company.

4.8.6.4.3 The Brief Financial performance of the company is as under:

Particulars	For the year ended (Rs. in Lacs)					
	30/06/2004		30/06/2003		30/06/2002	
	SGP $	**Rs.**	**SGP $**	**Rs.**	**SGP $**	**Rs.**
Equity Share Capital	**50000**	**5.72**	**50000**	**5.72**	**50000**	**5.72**
Reserves and Surplus (excluding revaluation reserves)	(250432)	(65.25)	(249062)	(64.88)	(247942)	(64.59)
Total Income	0	0	0	0	0	0
Profit (Loss) After Tax	(1370)	(0.35)	(1120)	(0.39)	(1430)	(0.37)
Earnings Per Share (in Unit Currency) (1 SGP $ =INR 26.0535)	(0.027)	(0.70)	(0.022)	(0.57)	(0.08)	(0.72)
Book value	(4.00)	(104.21)	(3.98)	(103.69)	(3.95)	(102.91)

4.9 The applicable provisions of Chapter II of the SEBI (SAST) Regulations 1997 have been complied by the Acquirers and PAC.

4.10 As per the declaration given by the Acquirers / PAC there is no litigation is pending against them as on date.

4.11 No action has been taken by SEBI against the Acquirers or PAC under any of the Regulations made under the SEBI Act, 1992.

4.12 Disclosure in terms of Regulation 16(ix) of the SEBI Takeover Code

The Acquirers and the PAC do not have any plans to dispose of or otherwise encumber any substantial assets of TC in the next 2 (two) years, except in the ordinary course of business of TC and except to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or otherwise of TC.

Other than in the ordinary course of business, the Acquirers and the PAC undertake that they shall not sell, dispose of, or otherwise encumber any substantial asset of the Target Company except with the prior approval of shareholders of the Target Company.

4.13 Relation, if any between the Acquirers/ PAC

Mr. M Jayabalan (PAC) is the promoter of M/s Rubpro Sdn. Bhd (Acquirer) and also on the Board of TC. Ms. Annie Guat Khuan Chew, Mr. Barry Yates and Mr. Christopher Chong are the promoter and Directors of M/s ACH Investments Pte. Ltd. a Singapore based company. Other than this there are no relation between the Acquirers and PAC

4.14 Shareholder's Agreement between the Acquirers / PAC

The Acquirers and the Person Acting in Concert have also entered into a Shareholdersí Agreement dated May 20, 2005 which sets out their inter se rights and obligations in relation to the management and operations of the Company and its subsidiaries. Some of the relevant provisions of the Shareholders Agreement are set forth below: Kindly note that this is not an exact reproduction of the clauses of the Shareholders Agreement:

1. As part of the Corporate Debt Restructuring Package, the Acquirers are required to infuse a sum of INR 20 million either as unsecured interest free loan or equity in the Target Company.
2. Acquirer No.1 and the PAC shall have the right to appoint two directors on the Board of the Target Company. Acquirers No. 2 to 4 shall have the right appoint two directors on the Board of the Target Company and Acquirers No. 5 to 7 shall also have the right to appoint two directors on the Board of the Target Company. No changes shall be effected to the Board of Directors of the Target Company until and unless the Acquirers complete their obligations under the open offer.
3. The PAC shall be the Executive Chairman of the Target Company.

4. Any transfer of shares of the Target Company by any of the Acquirers or the Person Acting in Concert shall require the prior approval of the other parties and the selling shareholder shall have an obligation to offer the shares to the other shareholders in accordance with the terms of the agreement prior to selling the shares to any third party.

5. DISCLOSURE IN TERMS OF REGULATION 21

Assuming full acceptances, the offer would not reduce the public shareholding below the minimum limit specified in the listing agreement with the Stock Exchange for the purpose of listing on continuous basis.

6. BACKGROUND OF THE TARGET COMPANY (RUBFILA INTERNATIONAL LTD)

6.1 The Target Company i.e. Rubfila International Limited, was incorporated as a public limited company on 5th March 1993 and got Commencement of Business Certificate on 20th April 1993 from the Registrar of Companies, Kerala. The Company has its Registered Office at New Industrial Development Area, Menonpara Road, Pudussery Village, Kanjikode, Palakkad, 678 621 Kerala India.

6.2 As on the date of the PA, TC has an authorized share capital of Rs. 3500.00 lacs, comprising of 3,50,00,000 equity shares of Rs 10/- (Rupees Ten Only) each. It has an issued and Paid-up equity share capital of Rs.3168.37 lacs, consisting of 3,16,83,707 equity shares of Rs.10/- each. As on date of PA, there are no partly paid-up shares in the TC.

6.3 The Target Company is a Manufacturer of Rubber products i.e. Heat Resistant Latex Rubber Thread.

6.4 The Shares of Rubfila are listed on the BSE. Rubfila was delisted from the Ahmedabad Stock Exchange (ìASEî) w.e.f February 2, 2005; The Delhi Stock Exchange Association Limited (DSE) w.e.f March 1, 2005; Madras Stock Exchange Limited (MSE) w.e.f February 16, 2005 and Cochin Stock Exchange (CSE) w.e.f April 02, 2005. The closing price of the Shares of Rubfila on BSE as on date of Public Announcement i.e. May 24, 2005 was Rs.6.60 per share.

6.5 Manufacturing Location:

The Company has its manufacturing facility for manufacture of rubber thread and other related products at New Industrial Development Area, Kanjikode, Menonpara Road, Pudussery Village, Palakkad, Kerala 678 621.

6.6 The share capital structure of Rubfila as on date of PA, is as under:

	No. of Shares	**% of paid-up Equity Capital**
Authorized share Capital	3,50,00,000	-
Fully Paid-up Equity Shares	3,16,83,707	100%
Partly Paid-up Equity Shares	-	N.A.
Total Paid-up Equity Shares	3,16,83,707	100%
Total Voting Rights	3,16,83,707	100%

6.7 The Current capital structure of the company since inception is as under:

Date of allotment	**No. of shares issued**	**% of shares issued**	**Cumulative paid up capital**	**Mode of allotment**	**Identity of allottees (Promoters/ ex promoter/others**	**Status of compliance**
01/04/93	7	0	7	Subscriber	Promoters	Duly complied with
20/04/94	6500000	20.52	6500007	Pvt. Placement	Promoters	
20/04/94	1500000	4.73	8000007	Pvt. Placement	Promoters	
25/07/94	400000	1.26	8400007	Pvt. Placement	Promoters	
27/10/94	2210000	6.98	10610007	Public Issue	Promoters	
27/10/94	520000	1.64	11130007	Public Issue	Promoters	
27/10/94	4298400	13.57	15428407	Public Issue	NRI	
27/10/94	1500000	4.73	16928407	Public Issue	Mutual Fund	
27/10/94	2000	0.01	16930407	Public Issue	Employees	
27/10/94	12123300	38.26	29053707	Public Issue	Public	
02/03/99	1000000	3.16	30053707	Preferential Allot	Promoters	
02/03/99	1630000	5.14	31683707	Pref. Allotment	Promoters	
Total	**31683707**	**100**				

6.8 There are neither any partly paid-up equity shares nor outstanding convertible instruments as on date of the Public Announcement.

6.9 Rubfila has complied with applicable provisions of Chapter II of the SEBI (SAST) Regulations within the specified time

6.10 Rubfila is in compliance with the listing agreement as on the date of the Public Announcement and no punitive action has been initiated against Rubfila by the stock exchanges where its Shares are listed.

6.11 Rubfila has not received any directions from SEBI under Section 11B of the SEBI Act, prohibiting them from dealing in securities or under any of the regulations made under the SEBI Act.

6.12 The Board of Directors of Rubfila as on the date of the Public Announcement was as under:

Name & Designation	Appointment Date	Experience	Qualification	Address
Mr. M. Jayabalan Chairman	05/03/1993	22 years	Chartered Secretary	5, Jalan Tunku Putra, Bukit Tunku, 50480, Kualalumpur, Malaysia
Mr. J.R. Rasiah Managing Director	28/06/2004	36 years	B Tech	ìPranavamî, 7/ 1487, Sahyadri Colony, Chandranagar, Palakkad ñ 678007
S. Padmakumar Director	13/12/1993	25 years	IAS (Rtd)	ìSansarî, Jawahar Nagar Road, Trivandrum,
K.V. Rajan Director	15/01/2002	25 years	BE	Kerala State Ind. Dev. Corp. Ltd. Keston Road, Kawwdiar, Trivandrum
N. P. Subramanian Director	17/12/2004	19 years	BE, MFM	AGM, ICICI Bank Ltd Bandra Kurla Complex, Mumbai

Mr. M Jayabalan (PAC) represents the Rubfil Sdn. Bhd (under liquidation) on the board of Target Company. He is on the Board of TC since 05/03/1993.

6.13 The Company has not been involved in any merger/de-merger/spin-off in the last three years.

6.14 Brief Financial Details of the Target Company are as under:

(Rs. In Lacs)

Profit & Loss Statement	**Dec- 04 (9 Month) Certified**	**Mar-04 (12 Month) (Audited)**	**Mar-03 (6 Month) (Audited)**	**Sep-02 (18 Month) (Audited)**
Income from Operations	1662.05	1978.41	1228.01	3961.73
Other Income	40.61	46.12	53.81	158.14
Total Income	**1702.66**	**2024.53**	**1281.82**	**4119.87**
Total Expenses	(1666.02)	(2361.37)	(1076.77)	(3885.31)
PBDIT	36.64	(336.84)	205.05	234.56
Depreciation and Amortization	(237.78)	(317.58)	(146.53)	(246.29)
Interest	(102.80)	(386.44)	(237.33)	(746.32)
PBT & Exceptional Items	(303.94)	(1040.86)	(178.81)	(758.05)
Tax / Deferred Tax Credit	0.00	620.33	(247.21)	(409.88)
Exceptional Items	0.00	0.00	(131.37)	0.00
Profit After Tax & Exceptional Items	(303.94)	(420.53)	(557.39)	(1167.93)
Balance Sheet Statement	**Dec- 04 (9 Month) Certified**	**Mar-04 (12 Month) (Audited)**	**Mar-03 (6 Month) (Audited)**	**Sep-02 (18 Month) (Audited)**
Sources of Funds				
Equity Share Capital	3168.37	3168.37	3168.37	3168.37
Reserves & Surplus	(2170.05)	(1866.11)	(1445.59)	(868.76)
Net Worth	**998.32**	**1302.26**	**1722.78**	**2299.61**
Deferred Tax Liability	0.00	0.00	620.33	373.12
Secured Loans	2255.46	2153.93	2896.53	2725.98
Unsecured Loans	153.90	153.90	166.20	169.06
Advance from Others	0.00	0.00	0.00	0.00
Total	**3407.68**	**3610.09**	**5405.84**	**5567.77**
Application of Funds		†	†	†
Net Fixed Assets	3623.89	3824.53	4042.85	3956.17
Investments	0.53	0.53	0.53	0.53
Net Current Assets	(325.92)	(352.31)	1181.20	1415.42
Miscellaneous Expenditure				
(not written off)	109.18	137.34	181.26	195.65
Total	**3407.68**	**3610.09**	**5405.84**	**5567.77**

Other Financial Data

Balance Sheet Statement	Dec- 04 (9 Month) Certified	Mar-04 (12 Month) (Audited)	Mar-03 (6 Month) (Audited)	Sep-02 (18 Month) (Audited)
1 Dividend (%)	Nil	Nil	Nil	Nil
2 Earnings per share (Rs. per equity share of face value of Rs. 10/- each)	(0.95)	(1.32)	(1.75)	(3.68)
3 Return on Networth (%)	(30.45)	(32.29)	(32.35)	(50.79)
4 Book Value per Share (Rs. per equity share of face value of Rs. 10/- each)	2.81	3.68	4.87	6.64
5 #PE Multiple	#	#	#	#

(Sources: Published Balance Sheet of Target Company and certified results as on 31/12/2004) # As EPS is negative, therefore PE is not ascertainable.

6.15 Pre and Post offer Shareholding pattern of Target Company is as follows:

Sr No	Shareholder category	Voting rights prior to the Agreement/ acquisition and offer (A)		Voting rights agreed to be acquired which triggered off the Regulations (B)		Voting rights to be acquired in the open offer (assuming full acceptance) (C)		Voting rights after the acquisition and Offer i.e. A+B+C	
		No.	%	No.	%	No.	%	No.	%
1.	**Promoter Group**								
	a. Parties to Agreement (Liquidator of Rubfi Sdn. Bhd.)	10340000	32.64	(10340000)	(32.64)	0	0	0	0
	b. Promoters other than (a) above (KSIDC)	3420000	10.79	0	0	*(1037234)	(3.27)	*2382766	7.52
	Total (a + b)	**13760000**	**43.43**	**0**	**0**	***(1037234)**	**(3.27)**	***2382766**	**7.52**
2.	**Acquirers / PAC:**								
	Rubpro Sdn. Bhd.	0	0	4700000	14.83	0	0	4700000	14.83
	Annie Guat Khuan Chew	0	0	1353600	4.27	1520818	0	2874418	9.07
	Barry Yates	0	0	733200	2.31	823776	2.60	1556976	4.91
	Christopher Chong	0	0	733200	2.31	823776	2.60	1556976	4.91
	Minal Bharat Patel	0	0	1269000	4.01	1425767	4.50	2694767	8.51
	Bharti Bharat Dattani	0	0	1269000	4.01	142567	4.50	2694767	8.51
	Dhiren Shah	0	0	282000	0.89	316837	1.00	598837	1.89
	M. Jayabalan (PAC)	450000	1.42	0	0	0	0	450000	1.42
	Total	**450000**	**1.42**	**10340000**	**32.64**	**6336742**	**20.00**	**17126742**	**54.06**
3.	Parties to Agreement other than 1(a) and	0	0	0	0	0	0	0	00
4.	**Public (other than 1 to 3)**	17374607	54.84	0	0	(5299508)	(16.73)	**12174199**	**38.42**
	i. FIs / MFs / FIIs/ Banks	99100	0.31						
	ii. Others	0	0						
	Total	**31683707**	**100**	**-**	**-**	**-**	**-**	**31683707**	**100**

\# Parties to the agreement means Liquidator of Rubfil Sdn. Bhd., Malaysia.

Kerala State Industrial development Corporation (KSIDC), the promoter other than parties to the agreement are eligible to participate in the offer.

* We have assumed that offer from Promoter Group (i.e. KSIDC) and Public shall be on prorata basis.

(Data within bracket indicate sale of equity shares)

Total number of public shareholders was 54394 as on May 24, 2005 the date of PA.

6.16 Based on the information made available TC has complied with the conditions of corporate governance.

6.17 Mr. N N Parameswaran, Company Secretary is the Compliance Officer of the TC. Contact address is : New Industrial Development Area, Kanjikode, Menonpara Road, Pudussery Village, Palakkad, Kerala 678 621 Ph. 0491-2567261 Fax: 0491-2567260

6.18 As on 31/03/2004 the networth of TC has been eroded more than 50%. As directed by BIFR, company has filed reference in Form C under regulation 36(1) of SICA 1985.

6.19 As informed by the TC, the details and financial impact, if any, of the pending litigations for the Company are as follows:

(Rs. in lacs)

Details of cases / Name of Party	**Amount**	**Current Status**
Kerala State Electricity Board (KSEB), Trivandrum TOD Meter attached to the Transformer supplying electricity to the TC was not working since 01/09/2003 and it was rectified on 13/02/2004. KSEB made self and demanded Rs. 41.09 lacs from TC and company has got stay from court subject to paying Rs. 15 lacs.	26.09	In its order dated 18/06/2004 Court has directed the company to make application to Electrical Inspector to pursue the record
Kerala State Electricity Board (KSEB), Trivandrum KSEB introduced concessional power tariff for new industries for 5 years. Though TC declared commercial production on 25 03/95, power connection was made available only on 16/09/95. KSEB calculated 5 yrs period from 25/03/95 and charging non concessional tariff from 26/10/2000. Company obtained stay and filed review petition before High court on 29/03/2005	30.00+ interest	Case is pending for hearing.
Bank of Tokyo Mitsubishi Ltd, Mumbai (Bank) During 1996-97 TC availed financial assistance from Klen & Marshal Ltd. (K & M) and through Bank Guaranty and hundies. Company repaid the amounts but hundi and BG were not returned to company. K & M endorsed the hundies and BG to Bank of Tokyo. Inspite off full payment, K & M didnít settle the matters with Bank. After some time K & M has paid off the money to bank, now bank is claiming interest on delayed payment and filed petition before Debt recovery Tribunal against TC.	9.68	Matter is Pending for hearing
Neerakkal Latex, Kottayam TC had arrangement with above party to supply the Latex. Party stopped supply of latex during peak season demanded total clearance of outstanding immediately. Party has filed civil suit against the TC to clear its due.	11.99	Matter is pending for decision with court

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 Presently shares of Rubfila are listed only with the Stock Exchange Mumbai (BSE). Based on the information available, the Shares of Rubfila are frequently traded on the BSE (Source: BSE) within the meaning of explanation (i) to Regulation 20 (5) of the SEBI (SAST) Regulations.

7.1.2 The annualized trading turnover during the preceding six months prior to the month in which the Public Announcement is made in each of the stock exchanges on which the Shares of Rubfila are listed is detailed below:

Name of the Exchange	**Total number of Shares traded during the preceding six calendar months ended May 24, 2005**	**Total number of listed Shares**	**Annualized trading turnover (in terms of % of total listed Shares)**
BSE	3237792	31683707	20.44%

(Source: www.bseindia.com)

7.1.3 The Offer Price of Rs. 4/- (Rupees Four only) per Share is justified in terms of Regulation 20(4) of the SEBI (SAST) Regulations as it is the highest of the following:

a. Negotiated Price	**Rs. 0.78**
b. Highest Price paid by Acquirers/ PAC for any acquisition including by way of allotment in a public or rights or preferential issue during the 26-weeks prior to the date of PA i.e., 24-5-2005	Not Applicable
c. The average of weekly high and low of the closing prices of the Shares of Rubfila during the 26-weeks preceding the date of public Announcement on BSE	As below

Week#	End Date	High (Rs.)	Low (Rs.)	Avg (Rs.)	Volume
1	29/11/04	3.81	3.52	3.67	107634
2	06/12/04	3.25	3.10	3.18	107600
3	13/12/04	3.20	2.94	3.07	63035
4	20/12/04	4.11	3.00	3.56	321219
5	27/12/04	4.08	3.76	3.92	231054
6	03/01/05	4.54	3.83	4.19	215378
7	10/01/05	4.54	3.65	4.10	266934
8	17/01/05	4.03	3.43	3.73	65103
9	24/01/05	3.36	3.02	3.19	23783
10	31/01/05	3.56	2.94	3.25	54651
11	07/02/05	3.98	3.26	3.62	131836
12	14/02/05	4.77	4.57	4.67	393098
13	21/02/05	4.65	3.92	4.29	236558
14	28/02/05	4.44	4.16	4.30	128301
15	07/03/05	4.39	4.00	4.20	104113
16	14/03/05	4.28	4.00	4.14	112136
17	21/03/05	4.49	3.99	4.24	123365
18	28/03/05	3.74	3.64	3.69	50130
19	04/04/05	4.45	3.68	4.07	58655
20	11/04/05	4.35	4.02	4.19	42460
21	18/04/05	4.08	3.82	3.95	31635
22	25/04/05	4.00	3.73	3.87	19000
23	02/05/05	4.00	3.70	3.85	30500
24	09/05/05	3.80	3.55	3.68	41235
25	16/05/05	3.78	3.59	3.69	33100
26	23/05/05	5.84	3.75	4.80	294268
			Average	**3.89**	

d. The average of daily high and low prices of the Shares of Rubfila during the 2-weeks preceding the date of Public Annoucement on BSE — As below

Day#	End Date	High (Rs.)	Low (Rs.)	Avg (Rs.)	Volume
1	10/05/2005	3.60	3.45	3.53	3350†
2	11/05/2005	3.80	3.45	3.63	6200†
3	12/05/2005	3.75	3.48	3.62	2300†
4	13/05/2005	3.78	3.35	3.57	7700†
5	*14/05/2005	Nil	Nil	Nil	Nil
6	*15/05/2005	Nil	Nil	Nil	Nil
7	16/05/2005	3.78	3.40	3.59	13550
8	17/05/2005	4.00	3.60	3.80	14650
9	18/05/2005	3.95	3.60	3.78	14650†
10	19/05/2005	4.25	3.41	3.83	35929†
11	20/05/2005	4.90	3.91	4.41	153987†
12	*21/05/2005	Nil	Nil	Nil	Nil
13	*22/05/2005	Nil	Nil	Nil	Nil
14	23/05/2005	5.84	4.99	5.42	75052
			2 Week Average	**3.91**	

* There was no trading on these dates as market was closed.

7.1.4 Basis of Offer Price:

Parameters	
Negotiated Price under the agreement	**0.78 (Paise seventy eight only) per share**
Highest Price paid by the Acquirers or PACs for acquisition including Public or Rights or Preferential Issue in 26 weeks	**Not Applicable**
Highest average Price calculated as per Regulaiton 20(4)(c) during the 26 weeks preceding the date of PA or the 2 weeks preceding the date of PA at BSE	**Rs. 3.91** (Rupees three and paise ninety one only)
Others Parameters:	
EPS as on 31/03/2004	Negative
Dividend as on 31/03/2004	Nil
Return on Net Worth as on 31/03/2004	Negative
Book Value as on 31/03/2004	Rs. 3.68

7.1.5 Taking into consideration of the above parameters, in the opinion of the Manager to the Offer and Acquirers/PAC, the **Offer Price Rs. 4/-** per share is justified.

7.1.6 If the Acquirers/PAC acquire Shares after the 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.

7.1.7 There is no non-compete agreement entered into between the acquirers and the sellers and accordingly, no non-compete fee is being paid which should have any bearing on the offer price. Thus, the offer price is also justified under regulation 20 (11) of SEBI (SAST) Regulations, 1997

7.2 Financial Arrangements

Acquirers

7.2.1 The Acquirers/ PAC have adequate resources to meet the financial requirements of the Offer. The Acquirers have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 1997. The acquisition will be financed through internal resources.

7.2.2 Assuming full acceptance, The total funds required for the acquisition of 63,36,742 Shares under the Offer is Rs. 2,53,46,968 (Rupees Two Crores Fifty Three Lakhs Forty-six Thousands Nine Hundred and Sixty Eight only). The Acquirers have already made firm arrangements for the financial resources required to implement the Offer in full. As per Regulation 28, Acquirers have opened an Escrow Account with IndusInd Bank Ltd. Sonawala Building, Bombay Samachar Marg, Mumbai and have made cash deposit of Rs 63,36,742-/- (Rupees Sixty three lacs thirty six thousand seven hundred forty two only), being 25% of the amount required for the Open Offer.

7.2.3 The Acquirers/PAC have duly empowered M/s Chartered Capital and Investment Limited, Manager to the Offer, to realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

7.2.4 Mr. Rakesh Gupta of M/s Anil G Gupta & Co. Chartered Accountants, Membership No. 046926 having Office at 405, Ashwamegh Complex, Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad Phone No. 25623982 Fax No. 25623982 has certified vide their certificate dated 21/05/2005 that the Acquirers / PAC have made adequate arrangements to meet the financial obligations under this offer.

7.2.5 The Manager to the Offer, M/s Chartered Capital and Investment Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8. TERMS AND CONDITIONS OF OFFER

8.1 Persons eligible to participate in the Offer

8.1.1 All shareholders of the Target Company, except for the Parties to the **SPA** i.e. Acquirers and Sellers, who own the shares any time before the Closure of the Open Offer, are eligible to participate in the Offer.

8.1.2 None of existing shares of Target Company are under Lock in.

8.2 Statutory approvals required for the Offer

8.2.1 The Offer is subject to receiving approval from (i) the FIPB, for and the acquisition of Shares by the Acquirers under the Offer and (ii) the RBI, under the FEMA for the acquisition of Shares by the Acquirers under the Offer.

8.2.2 The Acquirers and PAC will make the necessary application to acquire the shares pursuant to the offer at an appropriate time.

8.2.3 Besides the above approvals from the FIPB and the RBI, as on the date of the Public Announcement, no other statutory approvals are required to acquire the Shares tendered pursuant to this Offer. In the event that any of the statutory approvals that may required (including, without limitation, from the FIPB and the RBI) are not obtained in terms of Regulation 27 of the SEBI (SAST) Regulations, the Acquirers and the PAC will not proceed with the Offer

8.2.4 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirers and the PAC for payment of consideration to the tendering shareholders, subject to the Acquirers and the PAC 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 the PAC in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.

8.3 Others

8.3.1 The Letter of Offer, together with the Form of Acceptance, will be mailed to the shareholders of Rubfila (excluding the Acquirers, the PAC and the Parties to the Share Purchase Agreement), whose names appear on the register of members of Rubfila, and to the beneficial owners of the Shares of Rubfila whose names appear as beneficiaries on the records of the NSDL or Central Depositary Services (India) Limited (ìCDSLî) (collectively the Depositories), at the close of business on **May 24, 2005("Specified Date")**.

8.3.2 Holders of Shares in physical form who wish to tender their Shares will be required to send the Form of Acceptance, original share certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer either by hand delivery on weekdays or by registered post, on or before the closure of the Offer, i.e., not later than 5.00 PM on **August 3, 2005** in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance.

8.3.3 Address of Registrar to the Offer:

Integrated Enterprises (I) Limited
2nd Floor, ìKences Towersî, 1, Ramakrishna St., North Usman Road,
T. Nagar, Chennai ñ 600 017.
Contact Person: **Mr. Suresh Babu**
Phone Nos. (044) 2814 0801 Fax No. (044) 28142479
Email: sureshbabu@iepindia.com

8.3.4 The Registrar to the Offer, M/s Integrated Enterprises Private Limited has opened a special depository account with IndsInd Bank Ltd. at NSDL called, ì**Integrated Enterprises (India) Limited Escrow A/c Rubfila Open Offer"**. The details of the Special Depository Account are as under:

DP Name	IndsInd Bank Limited
DP ID	IN 300159
Client ID	10619068

Shareholders of Rubfila having their beneficiary account with the CDSL must use the inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the Special Depository Account with the NSDL.

8.3.5 Beneficial owners (holders of Shares in dematerialized form) who wish to tender their Shares will be required to send their Form of Acceptance along with a photocopy of the delivery instruction in ìOff-marketî mode, or counterfoil of the delivery instructions in ìOff-marketî mode, duly acknowledged by the Depository Participant (ìDPî), in favour of the Special Depository Account to the Registrar to the Offer - Integrated Enterprises Private Limited, either by hand delivery on weekdays or by registered post, on or before the closure of the Offer, i.e., not later than **August 3, 2005**, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance. The credit for the delivered Shares should be received in the Special Depository Account on or before closure of the Offer, i.e., no later than 5.00 PM on **August 3, 2005**.

8.3.6 All owners (registered or unregistered) of Shares of Rubfila, (excluding the Acquirers, the PAC and the parties to the Share Purchase Agreement) are eligible to participate in the Offer any time before the closure of the Offer. Unregistered owners can 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; distinctive numbers; folio number; together with the original share certificate(s); valid transfer deed(s) and the original contract note issued by the broker through whom they acquired their Shares. No indemnity is required from the unregistered owners.

8.3.7 The acceptance of the Offer made by the Acquirers/PAC is entirely at the discretion of the shareholders of the Target Company. The Acquirers/PAC will not be responsible in any manner for any loss of equity share certificate(s) and offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

8.3.8 Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

8.3.9 Certain financial details contained in this document quoted in Rupees are denominated in US$. The Rupee equivalent quoted in each case is calculated in accordance with the rates as on May 20, 2005, namely 1 MYR = Rs. 11.442 (INR). (Source: http://finance.yahoo.com/currency)

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

9.1 Market lot of Target Company is 1 equity share.

9.2 Shareholders of Rubfila, who wish to avail of this Offer are free to offer their shareholding in whole or in part and should forward the under mentioned documents to the Registrar to the Offer at their office at ìIntegrated Enterprises Private Limitedî, either by hand delivery on weekdays or by registered post, on or before the closure of the Offer, i.e., no later than 5.00 PM on **August 3, 2005**, so as to reach the Registrar on or before the close of business hours, i.e., not later than 5.00 PM on **August 3, 2005** in accordance with the instructions specified in this Letter of Offer and in the Form of Acceptance. Shareholders are advised to ensure that the Form of Acceptance and other documents are complete in all respects; otherwise the same is liable to be rejected. In the case of Shares in dematerialized form, the shareholders are advised to ensure that their Shares are credited in favour of the Special Depository Account before the closure of the Offer. The Form of Acceptance of such Shares in dematerialized form, not credited in favour of the Special Depository Account before the closure of the Offer, will be rejected.

9.3 For Shares held in physical form:

Registered Shareholders should enclose:

ï Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.

ï Original share certificate(s).

- ï Valid share transfer forms duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Rubfila and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this Letter of Offer.

Unregistered owners should enclose:

- ï Form of Acceptance duly completed and signed in accordance with the instructions contained therein.
- ï Original share certificate(s). Original broker contract note.
- ï Valid share transfer form(s) as received from the market.
- ï The details of buyer should be left blank failing which the same will be invalid under the Offer. All other requirements for valid transfer will be preconditions for valid acceptance.

9.4 For Shares held in dematerialized form:

Beneficial owners should enclose:

- ï Form of Acceptance duly completed and signed in accordance with the instructions contained therein, as per the records of the DP.
- ï Photocopy of the delivery instruction in ìOff-marketî mode or counterfoil of the delivery instruction in ìOff-marketî mode, duly acknowledged by the DP.
- ï For each delivery instruction, the beneficial owner should submit separate Form of Acceptance.

9.5 The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to the Registrar to the Offer and not to the Manager to the Offer, Acquirers, PAC or Target Company.

9.6 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 acceptance of the Offer along with documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer, i.e., not later than 5.00 PM on **August 3, 2005**. Persons holding Shares in physical form are required to state the following details: name; address; number of Shares held; distinctive number; folio number, number of Shares offered.

9.7 Persons holding Shares in dematerialized form are required to state the following details: 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 ìOff-marketî mode or counterfoil of the delivery instruction in ìOff- marketî mode, duly acknowledged by the DP, in favour of the Special Depository Account.

9.8 Eligible persons can also write to the Manager to the Offer requesting for the Letter of Offer and Form of Acceptance 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 closure of the Offer, i.e., no later than 5.00 PM on **August 3, 2005.** Unregistered owners should not sign the transfer deed and the transfer deed should be valid for transfer. Alternatively, the Letter of Offer and Form of Acceptance will be available on SEBIís website (www.sebi.gov.in), from the date of opening of the Offer. Eligible persons can download the Form of Acceptance from the SEBI website and apply using the same.

9.9 If the aggregate of the valid responses to the Offer exceeds the Offer size of 63,36,742 Shares of Rubfila (representing 20% of the Equity Capital of Rubfila), then the Acquirers and the PAC shall accept the Shares received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. The Shares of Rubfila are compulsorily traded in dematerialized form and hence minimum acceptance will be 1 (one) Share.

9.10 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 the date of closure of the Offer, i.e., no later than5.00 PM on **August 3, 2005**, else their application would be rejected.

9.11 While tendering Shares under the Offer, non-resident Indians (ìNRIsî)/overseas corporate bodies (ìOCBsî)/ foreign shareholders will be required to submit the previous approvals from the RBI (specific or general) that they would have obtained for acquiring Shares of Rubfila. In case the previous approvals from the RBI are not submitted, the Acquirers and the PAC reserve the right to reject such Shares tendered.

9.12 While tendering 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 and the PAC under the Income Tax Act, 1961 before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirers and the PAC 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 NRI/ OCB/ foreign shareholder

9.13 In terms of Regulation 22 (5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptance tendered by them in the Offer may do so up to three working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer as per the mode of delivery indicated therein on or before **July 29, 2005**.

9.14 The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed with this Letter of Offer.

a. Shareholders should enclose the following:

i. For Shares held in demat form:

Beneficial owners should enclose

- ï Duly signed and completed Form of Withdrawal.
- ï Acknowledgement slip in original / copy of the submitted Form of Acceptance in case delivered by Registered A.D.
- ï Photocopy of the delivery instruction in ìOff-marketî mode or counterfoil of the delivery instruction in ìOff-marketî mode, duly acknowledged by the DP.

ii. For Shares held in physical form:

Registered Shareholders should enclose:

- ï Duly signed and completed Form of Withdrawal.
- ï Acknowledgement slip in original/ copy of the submitted Form of Acceptance in case delivered by Registered A.D.
- ï 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 Rubfila and duly witnessed at the appropriate place.

iii. Unregistered owners should enclose:

- ï Duly signed and completed Form of Withdrawal.
- ï Acknowledgement slip in original/copy of the submitted Form of Acceptance in case delivered by Registered A.D.
- ï 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:
- ï In case of physical Shares: name; address; distinctive numbers; folio number; number of Shares tendered and
- ï In case of Shares in dematerialised form: name; address; number of Shares offered; DP name; DP ID; beneficiary account number and a photocopy of the delivery instruction in ìOff-marketî mode or counterfoil of the delivery instruction in ìOff-marketî mode, duly acknowledged by the DP, in favour of the Special Depository Account.

b. 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 Account.

c. The intimation of returned Shares to the Shareholders will be at the address as per the records of Rubfila or the Depositories as the case may be.

d. The Form of Withdrawal should be sent only to the Registrar to the Offer.

e. 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 Rubfila.

f. 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 will stand revised to that effect.

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

9.15 In case of delay in receipt of statutory approvals beyond **August 18, 2005** interest will be payable for the delayed period 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 the PAC in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.

9.16 In accordance with Reg. 22(13) of the SEBI (SAST) Reg. 1997î Where the acquirers fail to obtain the requisite statutory approvals in time on account of willful default or neglect or inaction or non-action on their part, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (12) of Regulation 28, apart from the acquirers being liable for penalty as provided in the Regulations.

9.17 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 the PAC. In case of joint registered holders, cheques /demand drafts will be drawn in the name of the sole/first named holder/ unregistered owner and will be sent to him/her. It is desirable that shareholders provide bank details in the

9.18 Unaccepted or withdrawn share certificate(s), transfer form(s) and other documents, if any, will be returned by registered post at the shareholdersí/unregistered ownersí 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 ownersí depositary account with the respective depositary participant as per the details furnished by the beneficial owner in the Form of Acceptance.

9.19 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, if any, and the transfer form(s) on behalf of the shareholders/ unregistered owner(s) of Rubfila, who have accepted the Offer, till the cheques / drafts for the consideration and/or the unaccepted Shares/share certificates are despatched / returned.

9.20 The offer price is denominated and payable in Indian rupees only.

9.21 The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer.

9.22 If there is any upward revision in the Offer Price (Regulation 26) by the Acquirers till the last day of revision, viz., at any time upto seven working days prior to the date of closure of the Open Offer i.e., upto **July 25, 2005**, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer Price would be payable to all the shareholders who tender their shares in the Offer.

9.23 ì **If there is competitive bid:**

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

9.23.2 As the Offer Price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordinglyî

9.24 Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBIís **web-site: www.sebi.gov.in**

9.25 The Manager to the Offer M/s Chartered Capital And Investment Limited does not hold any shares in TC as on date of Public Announcement or as on date of Letter of Offer.

10. DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by shareholders of Rubfila at the Mumbai office of the Manager to the Offer, Chartered Capital And Investment Limited, from 10.30 a.m. to 5.00 p.m. on any day, except Saturdays, Sundays and Holidays, until the Offer closes:

10.1 Share Purchase Agreement dated 20/05/2005

10.2 Memorandum/Articles of Association/Certificate of Incorporation of the Acquirers Company.

10.3 Undertaking from the Acquirers, stating full responsibility for all information contained in the PA and Letter of Offer.

10.4 Audited financial statements and Memorandum and Articles of Rubpro Sdn. Bhd.

10.5 Networth Certificate of Acquirers and PAC from Chartered Accountants.

10.6 Certificate from Mr. Rakesh Gupta of M/s Anil G Gupta & Co. Chartered Accountants, Ahmedabad stating that the Acquirers / PAC have made adequate arrangements to meet the financial obligations.

10.7 Balance Sheets of the companies/ Firms promoted by the Acquirers.

10.8 Memorandum and Articles of Association of Rubfila International Limited (TC)

10.9 Audited financial statements of Rubfila for the period ended on March 31, 2004(12 months), March 31, 2003 (6 months), and September 30, 2002 (18 months), and Certified financial statements of Rubfila for the nine months ended December 31, 2004.

10.10 Published copy of Public Announcement dated May 24, 2005

10.11 Copy of Letter from IndsInd Bank Ltd confirming the funds kept in Escrow Account.

10.12 Copy of SEBI observation letter dated 27/06/2005.

10.13 Copy of Application made to FIPB dated 10/06/2005 for their approval.

11. DECLARATION BY ACQUIRER(S) AND PAC

The Acquirers and the PAC accept responsibility for the information contained in this Letter of Offer. The Acquirers and the PAC are jointly and severally responsible for fulfillment of their respective obligations under the SEBI (SAST) Regulations.

Each of the Acquirers and PAC will be jointly and severally responsible for ensuring compliance with the SEBI (SAST) Regulations, 1997.

All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

1. *Rubpro Sdn. Bhd.
2. *Ms. Annie Gwan Khuan Chew
3. *Mr. Barry Yates
4. *Mr. Christopher Chong
5. *Ms. Minal Bharat Patel
6. *Ms. Bharati Bharat Datttani
7. Mr. Dhiren Shah
8. *Mr. M Jayabalan

***(Through their constituted power of Attorney holder Mr. Dhiren Shah)**

Place: Mumbai
Date: 01/07/2005

Enclosures

1. Form of Acceptance
2. Form of Withdrawal
3. Transfer deed for shareholders holding Shares in physical form

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION **(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)**		
OFFER OPENS ON	**:**	**July 15, 2005 (Friday)**
OFFER CLOSES ON	**:**	**August 3, 2005 (Wednesday)**
Please read the Instructions overleaf before filling-in this Form of Acceptance		

From:

FOR OFFICE USE ONLY
Acceptance Number
Number of equity shares offered
Number of equity shares accepted
Purchase consideration (Rs.)
Cheque/Demand Draft/Pay Order No.

Tel. No.: Fax No.: E-mail:

To,
The Acquirers of Rubfila International Limited
C/o Integrated Enterprises (I) Ltd.
2nd Floor, ìKences Towersî, 1, Ramakrishna St.,
North Usman Road, T. Nagar, Chennai - 600 017

Dear Sirs,

Sub : **Open Offer to Acquire 63,36,742 fully paid up equity shares of Rs. 10/- each representing 20% of the total Voting capital of Target Company at a price of Rs.4/- (Rupees Four only) per equity shares payable in Cash by the Acquirers of RUBFILA INTERNATIONAL LIMITED**

1. I / we, refer to the Letter of Offer dated 01/07/2005 for acquiring the equity shares held by me / us in **Rubfila International Limited**.
2. I / we, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
3. I / We, unconditionally offer to sell to **Acquirers of RUBFILA INTERNATIONAL LIMITED,** (hereinafter referred to as the ìAcquirersî) the following equity shares in **Rubfila International Limited** (hereinafter referred to as ìRubfilaî), held by me / us, at a price of Rs.4/- per fully paid-up equity share.

SHARES HELD IN PHYSICAL FORM

4. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No .... Number of share certificates attached .... Representing .... equity shares			
Number of equity shares held in ì RUBFILAî		Number of equity shares offered	
In figures	In words	In figures	In words

Sr. No.	**Share Certificate No.**	**Distinctive Nos.**		**No. of equity shares**
		From	**To**	†
1 †	† † †			
2 †	† † †			
3 †	† † †			
	Total no. of Equity Shares			

SHARES HELD IN DEMATERLISED FORM

DP NAME	**DP I.D.**	**CLIENT I D**	**NO OF SHARES OFFERED**	**NAME OF BENEFICIARY**

5. I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled ì**Integrated Enterprises (India) limited Escrow A/c Rubfila Open Offer**î (ìDepository Escrow Accountî) details are as under

DP Name	:	**Indslnd Bank Limited**
DP ID Number	:	**IN300159**
Client ID Number	:	**10619068**
Depository	:	**National Securities Depository Limited**

6. I / We confirm that the equity shares of ìRubfilaî which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
7. I / We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares that the Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirers to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirers to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
8. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these equity shares. I / We agree that the Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
9. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
10. I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirers makes payment of purchase consideration as mentioned in the Letter of Offer.

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11. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
12. I / We irrevocably authorise the Acquirers to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with ìRubfilaî/DP:†

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with RUBFILA INTERNATIONAL LIMITED:

____

____

Place: _________________ **Date:** _________________ **Tel. No(s). :** _________________ **Fax No.:** ___________________

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/ demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished.

Bank Account No.: ____________________________________ Type of Account: ____________________________________

(Savings / Current / Other (please specify))

Name of the Bank: ____

Name of the Branch and Address: ____

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

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

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

INSTRUCTIONS

1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.

2 The Form of Acceptance should be filled-up in English only.

3 Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.

4 Mode of tendering the Equity Shares Pursuant to the Offer:

I. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of ìRubfilaî.†

II. Shareholders of ìRubfilaî to whom this Offer is being made, are free to offer his / her / their shareholding in ìRubfilaî for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

5. Business Hours : Mondays to Saturday : 10.30 AM to 5.00 PM
Holidays : Sundays and Bank Holidays

ACKNOWLEDGEMENT SLIP

Open Offer to Acquire 63,36,742 fully paid up equity shares of Rs. 10/- each representing 20% of the total Voting capital of Target Company at a price of Rs.4/- (Rupees Four only) per fully paid equity shares , payable in Cash by the Acquirers of RUBFILA INTERNATIONAL LIMITED

Received from Mr. / Ms. / Mrs. ____ Ledger Folio No/ Client ID.______________________ DP ID _______________________ Number of certificates enclosed ____________________ under the **Letter of Offer dated 01/07/2005,** Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder: †

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	†
1 †	† † †			
2 †	† † †			
3 †	† † †			
	Total no. of Equity Shares			

Stamp

Authorised Signatory

Date

Note : All future correspondence, if any, should be addressed to **Registrar to the Offer**

INTERGRATED ENTERPRISES (I) LTD.

2nd Floor, "Kences towers", 1, Ramakrishna St., North Usman Road, T. Nagar, Chennai - 600 017

Tel.: 044-2814 0801 • Fax: 044-28142479 • Email: sureshbabu@iepindia.com • Contact Person: Mr. Suresh Babu

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

OFFER OPENS ON	**:**	**July 15, 2005 (Friday**
LAST DATE OF WITHDRAWAL	:	July 29, 2005 (Friday)
OFFER CLOSES ON	**:**	**August 3, 2005 (Wednesday)**
†Please read the Instruction in Letter of Offer and overleaf before filling-in this Form of Withdrawal		

From:

FOR OFFICE USE ONLY
Withdrawal Number
Number of equity shares offered
Number of equity shares withdrawn

Tel. No.: Fax No.: E-mail:

To,
The Acquirers of Rubfila International Limited,
C/o Integrated Enterprises (I) Ltd.
2nd Floor, ìKences Towersî,
1, Ramakrishna St., North Usman Road,
T. Nagar, Chennai - 600 017

Sub: Open Offer to Acquire 63.36.742 fully paid up equity shares of Rs. 10/- each representing 20% of the total Voting capital of Target Company at a price of Rs.4.00/- (Rupees Four only) per fully paid equity shares, payable in Cash by the Acquirers of Rubfila International Limited

Dear Sir,

I/We refer to the Letter of Offer dated 01/07/2005 for acquiring the equity shares held by me/us in **Rubfila International 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 wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our ëForm of Acceptanceí to you on __________ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

SHARES HELD IN PHYSICAL FORM

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	**To**	†
1 †	† † †			
2 †	† † †			
3 †	† † †			
	Total no. of Equity Shares			

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

SHARES HELD IN DEMATERLISED FORM

DP NAME	DP I.D.	CLIENT I D	NO OF SHARES OFFERED	NAME OF BENEFICIARY

I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled **"Integrated Enterprises (India) limited Escrow A/c Rubfila Open Offer**î (ìDepository Escrow Accountî) details are as under

DP Name	:	**IndsInd Bank Limited**
DP ID Number	:	**IN300159**
Client ID Number	:	**10619068**
Depository	:	**National Securities Depository Limited**

CUT HERE

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 of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	**SIGNATURE (S)**
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place:

Date:

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

ó ó**TEAR HERE**ó ó

Folio No.\DP ID Client ID: Serial No.:

Integrated Enterprises (I) Ltd. **(Acknowledgement Slip)**

2nd Floor, ìKences Towersî,
1, Ramakrishna St., North Usman Road, T. Nagar, Chennai - 600 017
Tel.: 044-2814 0801 Fax: 044-28142479 ï Email: sureshbabu@iepindia.com
Contact Person : Mr. Suresh Babu

Received from

Mr./Ms. ____

Address ____

____

Form of withdrawal in respect of ______________________ Number of Share Certificates representing ____________ number of shares.

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

Note : All future correspondence, if any, should be addressed to **Registrar to the Offer**

INTERGRATED ENTERPRISES (I) LTD.
2nd Floor, ìKences towersî, 1, Ramakrishna St., North Usman Road, T. Nagar, Chennai - 600 017
Tel.: 044-2814 0801, Fax: 044-28142479 ï Email: sureshbabu@iepindia.com
Contact Person : Mr. Suresh Babu

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 5.00 p.m. hours upto the last date of withdrawal i.e. July 29, 2005 (Friday)
2. Shareholders should enclose the following: -
   a. **For Equity Shares held in demat form:**
      Beneficial owners should enclose
      i. Duly signed and completed Form of Withdrawal.
      ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
      iii. Photocopy of the delivery instruction in ìOff-marketî mode or counterfoil of the delivery instruction in ìOff-marketî mode, duly acknowledged by the DP.
   b. **For Equity Shares held in physical form:**
      Registered Shareholders should enclose:
      i. Duly signed and completed Form of Withdrawal.
      ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
      iii. 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 Target Company and duly witnessed at the appropriate place.

      Unregistered owners should enclose:
      ï Duly signed and completed Form of Withdrawal.
      ï Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
3. 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.
4. The intimation of returned 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 alongwith 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 ìRUBFILAî. The facility of partial withdrawal is available only on to registered shareholders.
7. Shareholders holding Shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

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BOOK POST

TO :

If undelivered please return to

INTERGRATED ENTERPRISES (I) LTD.

(Registrar to Takeover offer of Rubfila International Ltd.)

2nd Floor, ìKences Towersî,
1, Ramakrishna St., North Usman Road, T. Nagar, Chennai-600 017
Tel. 044-2814 0801 ï Fax : 044-2814 2479

Sahitya Mudranalaya Pvt. Ltd., Ahmedabad-380 022.