PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

RUBFILA INTERNATIONAL LIMITED.

Reg. Office: New Industrial Development Area, Kanjikode, Memonpara Road, Pudussery Village, Palakkad, Kerala - 678 621

This Public Announcement ("P.A.") is being issued by the Manager to the Offer i.e., ***Chartered Capital and Investment Limited,*** *on behalf of the 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 Mr. Dhiren Shah (hereinafter referred to as "The Acquirers") and Mr. M. Jayabalan (referred to as Person acting in concert (PAC)), *pursuant to Regulations 10 and 12 as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "SEBI (SAST) Regulations, 1997") and subsequent amendments thereto.*

1. THE OFFER:

1.1 Rubpro, a company incorporated under the laws of Malaysia, along with Ms. Annie Guat Khuan Chew; Mr. Barry Yates; Mr. Christopher Chong; Mrs. Minal Bharat Patel; Mrs. Bharti Bharat Dattani and Mr. Dhiren Shah are the Acquirers and Mr. M. Jayabalan acting as 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. (Rubfila/ TC) 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

1.2 The Acquirers and PACs have entered into Share Purchase Agreement (hereinafter referred to as "The Agreement" or "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 (hereinafter referred to as "Rubfila" or "Target Company") from the liquidator of Rubfil Sdn. Bhd. i. e. Jeyaraj Ratnaswamy(hereinafter referred to as "Seller" or "Vendor") 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 "The Negotiated Price"). The total purchase consideration 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).

1.3 On completion of the said acquisition, a change in control of TC will be effected.

1.4 Presently, the Acquirers and PACs (except Mr. M. Jayabalan) do not hold any Shares in Rubfila. Mr. M. Jayabalan is the nominee of Rubfil Sdn. Bhd., Malaysia (currently under liquidation) on the Board of Rubfila and from whom the shares are to be acquired (through Liquidator).

1.5 The SPA will come into effect upon the completion of all formalities of transfer of the share holding standing in the name of Rubfil Sdn. Bhd., Malaysia, and now vesting with the Liquidator of Rubfil Sdn. Bhd., Malaysia i.e. Jeyaraj Ratnaswamy. The Shareholders Agreement (SHA) between the acquirers sets out the rights and obligations of the Acquirers, in relation to the management and operations of the Company and its subsidiaries.

1.6 Presently the Shares of Rubfila are listed on the BSE. Rubfila was delisted from the Ahmedabad Stock Exchange ("ASE") 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. Based on the information available, the Shares of Rubfila are frequently traded on the BSE (Source: BSE website).

1.7 The Acquirers and the PAC do not hold any Shares in Rubfila as of the date of the Public Announcement other than Mr. M. Jayabalan who happens to be the nominee of Rubfil Sdn. Bhd. now under liquidation and also classified as PAC in the existing shareholding pattern of TC. Mr. M Jayabalan currently holds 450000 (1.42%) equity shares of TC 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.

1.8 In view of the above, the price paid by the acquirer for the above acquisition is Rs. 0.78 (Paise Seventy eight) per share and the offer price of Rs. 4.00 per share, more than the highest of the above, is justified in terms of Regulations 20(4) of the regulations.

1.9 The Offer to the shareholders of TC is being made pursuant to the signing of the Share Purchase Agreement by the Acquirers and is being made 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 "Control" under the SEBI (SAST) regulations. The Acquirers and PAC are not in management control of Rubfila other than Mr. M. Jayabalan who happens to be the nominee of Rubfil Sdn. Bhd., Malaysia currently under liquidation and the assets resting with the liquidator Jeyaraj Ratnaswamy and do intend to acquire management control of Rubfila. The aforesaid rights afforded to the Acquirers are primarily available in order to protect its investment in Rubfila. M. Jayabalan the current Chairman shall and Mr. J. R. Rasiah, Managing Director shall continue to run the day to day affairs of Rubfila post this acquisition. 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.

1.10 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

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

1.12 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 the Regulations.

1.13 This is not a competitive bid.

1.14 The Manager to the Offer i.e. Chartered Capital and Investment Limited does not hold any shares in the Target Company as on the date of this PA.

1.15 In preparing this PA we have taken exchange rates as on May 20, 2005 i.e. the date of SPA. The Exchange rates are 1 Indian Rupees(INR) = 0.0874 Malaysian Ringgit (MYR) 1MYR = 11.442 Rs. Sources: http://finance.yahoo.com/currency.

2 INFORMATION ABOUT THE ACQUIRERS AND THE PERSON ACTING IN CONCERT

• ACQUIRERS

2.1 Rubpro Sdn Bhd (Rubrpo)

a) 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.

b) Rubpro has its registered office located at 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 Mont', Kiara, 50480 Kuala Lampur, Malaysia. Tel: +603-620 31628; Fax: + 603-620 35718.

c) Mr. M Jayabalan is the main promoter of the company and having control over the company.

d) Latest Financial Data of Rubpro are as under:

Income Statement	**December 2004**	
	Ringgit	**Indian Rs.**
Total Income	-	-
Profit after Tax & Exceptional Items	(10,090)	(115451)
Equity Capital	2060004	23570783
Reserves & Surplus	(2625390)	(**30039989**)
Net Worth	**(565386)**	**(6469206)**
Earning Per Share	Negative	Negative
Return on Networth	Nil	Nil
Book Value	Negative	Negative
Rate of Rupee on closing date 20/05/05		

Sources Audited Statement as on 31/12/2004

(Rubpro has conducted no operations and has earned no income in the last three calendar years.)

2.2 Ms. Annie Guat Khuan Chew (Annie)

a) 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 years' experience in Investment business.

b) Mr. Rakesh Gupta of M/s Anil G Gupta & Co. Chartered Accountants, Membership No. 046926 having Office at 405, Ashwamegh Complex, Nr. Mithakhali Unerbridge, 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.

2.3 Mr. Barry Yates

a) 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 – 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.

b) Mr. Rakesh Gupta of M/s Anil G Gupta & Co. Chartered Accountants, Membership No. 046926 having Office at 405, Ashwamegh Complex, Nr. Mithakhali Unerbridge, 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.

2.4 Mr. Christopher Chong

a) 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.

b) Mr. Rakesh Gupta of M/s Anil G Gupta & Co. Chartered Accountants, Membership No. 046926 having Office at 405, Ashwamegh Complex, Nr. Mithakhali Unerbridge, 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.

2.5 Mrs. Minal Bharat Patel

a) 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.

b) Mr. Rakesh Gupta of M/s Anil G Gupta & Co. Chartered Accountants, Membership No. 046926 having Office at 405, Ashwamegh Complex, Nr. Mithakhali Unerbridge, 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

2.6 Mrs. Bharti Bharat Dattani

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

b) Mr. Rakesh Gupta of M/s Anil G Gupta & Co. Chartered Accountants, Membership No. 046926 having Office at 405, Ashwamegh Complex, Nr. Mithakhali Unerbridge, 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.

2.7 Mr. Dhiren Shah

a) 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

b) Mr. Rakesh Gupta of M/s Anil G Gupta & Co. Chartered Accountants, Membership No. 046926 having Office at 405, Ashwamegh Complex, Nr. Mithakhali Unerbridge, 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.

• PERSON ACTING IN CONCERT (PAC):

2.8 Mr. M Jayabalan

a) 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.

b) Mr. Rakesh Gupta of M/s Anil G Gupta & Co. Chartered Accountants, Membership No. 046926 having Office at 405, Ashwamegh Complex, Nr. Mithakhali Unerbridge, 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.

c) 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.

2.9 Mr. M Jayabalan (PAC) is the promoter and on the Board of M/s Rubpro Sdn. Bhd (Acquirer). Ms. Annie, 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.

3 INFORMATION ABOUT THE TARGET COMPANY

3.1 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.

3.2 As on the date of this 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.

3.3 The Target Company is a Manufacturer of Rubber products i.e. Heat Resistant Latex Rubber Thread and having manufacturing facility at New Industrial Development Area, Kanjikode, Memonpara Road, Pudussery Village, Pallakad, Kerala.

3.4 The shares of TC are at presently listed on The Stock Exchange, Mumbai (BSE). Rubfila was delisted from the Ahmedabad Stock Exchange ("ASE") 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 TC on BSE as on date of SPA was Rs 4.90 per share

3.5 Based on the latest available audited accounts for the year ending 31st March, 2004, Total Income of the Target Company was Rs. 2024.53 lacs, Profit after tax (Loss) was Rs. (-420.53) lacs. As at 31.03.2004, the paid up share capital was Rs. 3168.37 lacs, loss per share was Rs. 1.32, Networth was Rs. 1302.26 lacs and Book value per share was Rs. 4.11.

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

4. REASON FOR THE ACQUISITION AND OFFER

4.1 The Acquirers along with PACs are buying the stake of the erstwhile promoter Rubfil Sdn. Bhd. from the liquidator of Rubfil Sdn. Bhd. i.e. Jeyaraj Ratnaswamy, which is subject to the receipt of the necessary approvals (if any) of the Relevant Regulatory Authorities and other conditions precedent and set forth in the Share Purchase Agreement. The Share Purchase Agreement will result in the substantial acquisition of Shares and voting rights with a change in control or management of the Target Company

4.2 The Offer to the shareholders of TC 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 1997. The Acquirers other than M. Jayabalan (PAC) are not in management control of TC and the acquisition shall result in the change in management control of TC. After the proposed offer (if there is full response to this offer) and implementation of the agreement for purchase of shares, the Acquirers alongwith PAC will achieve substantial acquisition of shares to the extent of 54.06% of total issued and paid up capital of TC.

4.3 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.

4.4 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.

4.5 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 Package are as under:

4.5.1 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%

4.5.2 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%

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

4.5.4 Additional Bank Guarantee of Rs. 50 Lakhs

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

4.5.6 Additional working capital sanctioning of Rs. 450 lacs

4.6 The conditions of the CDR Package are as under:

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

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

5. STATUTORY APPROVALS/ OTHER APPROVALS REQUIRED FOR THE OFFER

5.1 The Offer is subject to receiving approval from (i) the FIPB, for 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.

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

5.3 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

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

6 DELISTING OPTION TO THE ACQUIRERS

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.

7 FINANCIAL ARRANGEMENTS

7.1 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 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.

7.3 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.

7.4 Mr. Rakesh Gupta of M/s Anil G Gupta & Co. Chartered Accountants, Membership No. 046926 having Office at 405, Ashwamegh Complex, Nr. Mithakhali Unerbridge, 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.

7.5 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 OTHER TERMS OF THE OFFER

8.1 The Offer is not subject to any minimum level of acceptances from shareholders

8.2 Letters of Offer (hereinafter referred to as "LOO") will be dispatched to all the equity shareholders of TC, whose names appear in its Register of Members on 24th May 2005 being the Specified Date, except the Parties to the SPA i.e. Acquirers, PAC and Sellers.

8.3 The Registrar to the Offer, Integrated Enterprises (I) Limited has opened a special depository account with National Securities Depository Limited ("NSDL") for receiving shares during the offer from eligible shareholders who hold shares in demat form.

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

8.5 Beneficial owners and shareholders holding shares in the physical form, will be required to send their share certificates, Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO, to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e. 3rd August 2005

8.6 Beneficial owners and shareholders holding shares in the dematerialized form, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e., 3rd August 2005, along with a photocopy of the delivery instructions in "Off market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "Integrated Enterprises (India) Limited Escrow A/c Rubfila Open Offer". The DP Name is M/s. IndusInd Bank Ltd. DP ID: IN 300159 Client ID:10619068 Depository: National Securities Depository Limited- ("NSDL") Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") have to use inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL.

8.7 In case of (a) shareholders who have not received the LOO, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with TC), and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. 3rd August 2005.

Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

8.8 In case of shareholders who have not received the LOO and holding shares in the dematerialized form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in para 8.6 above, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. 3rd August 2005. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

8.9 The following collection centre would be accepting the documents as specified above, both in case of shares in physical and dematerialized form:

Name & Address of Registrar to Offer:

Integrated Enterprises (I) Limited.

2nd Floor, "Kences Towers", 1, Ramakrishna St., North Usman Road, T. Nagar, Chennai – 600 017. Contact Person: Mr. Suresh Babu

Phone Nos. (044-) 2814 0801 Fax No. (044) 28142479

E-mail: sureshbabu@iepindia.com

8.10 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 Depository Escrow Account should be received on or before 5.00 PM upto the date of Closure of the Offer, i.e. 3rd August 2005, else the application would be rejected.

8.11 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer upto three working days prior to the date of Closure of the Offer, i.e. 29th July, 2005. The withdrawal can also be exercised by submitting an application on a plain paper, alongwith the details such as name, address, distinctive nos., folio no., number of equity shares tendered, etc.

8.12 The Letter of Offer alongwith the Form of Acceptance cum acknowledgement/ withdrawal would also be available at SEBI's website, *www.sebi.gov.in*, and shareholders can also apply by downloading such forms from the website.

8.13 No indemnity is needed from unregistered shareholders.

8.14 Applications in respect of shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these shares are not received together with the shares tendered under the Offer.

9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 Shareholders who have offered their shares would be informed about acceptance or rejecting of the Offer within 15 days from the date of Closure of the Offer. The payment to the shareholders whose shares have been accepted, will be paid by cheque / demand draft / pay order crossed 'Account Payee' only in favour of the first holder of equity shares (and sent by registered post) within 15 days from the date of Closure of the Offer. For shares, which are tendered in electronic form, the bank account as obtained from the beneficiary position provided by the Depository will be considered and the payment will be issued with the said bank particulars. In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. Shares held in dematerialized form to the extent not accepted will be credited back to the beneficial owner's depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement and the intimation of the same will be send to the shareholders.

9.2 The Registrar to the Offer will hold in trust the shares / share certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of TC who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.

10. TIME SCHEDULE OF THE OFFER

Schedule of the major activities of the open offer are as under:

ACTIVITY	**DAY AND DATE**
Specified Date(For the purpose of determining the names of shareholders to whom Letter of Offer would send)	MAY 24, 2005 (TUESDAY)
Last date for a competitive bid	JUNE 14, 2005 (TUESDAY)
Date by which Letter of Offer will be dispatched to the shareholders	JULY 7, 2005 (THURSDAY)
Offer Opening Date	**JULY 15, 2005 (FRIDAY)**
Last date for revising the offer price/number of shares	JULY 25, 2005 (MONDAY)
Last date for withdrawal by shareholders	JULY 29, 2005 (FRIDAY)
Offer Closing Date	**AUGUST 3,2005(Wednesday)**
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be dispatched	AUGUST 18,2005(THURSDAY)

11. GENERAL CONDITIONS

11.1 ***"Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of the closure of the offer i.e. July 29, 2005"***

11.2 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum- Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

11.3 In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

11.4 In case of dematerialized shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary account number and a photocopy of the delivery instructions in **"off market"** mode or counterfoil of the delivery instruction in **"off market"** mode, duly acknowledged by the DP, in favour of the of **"Integrated Enterprises (India) Limited Escrow A/c Rubfila Open Offer".**

11.5 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.

11.6 The intimation of returned shares to the Shareholders will be sent at the address as per the records of TC / Depository as the case may be.

11.7 If there is any upward revision in the Offer Price (in terms of Regulation 26) by the Acquirer till the last day of revision, viz., at any time upto seven working days prior to the date of Closure of the Offer or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the successful shares tendered anytime during the Offer

11.8 "If there is competitive bid:

11.8.1 The public offers under all the subsisting bids shall close on the same date.

11.8.2 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 untill the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly"

11.9 The Acquirers /PAC hold the shares of the Target Company as on the date of this Public Announcement as mentioned in para **1.2** above.

11.10 Based on the information available the Acquirers, PAC, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992 or under any other Regulation under the SEBI Act, 1992.

11.10 The Pubic Announcement would also be available at SEBI's website *www.sebi.gov.in*.

11.11 Pursuant to the Regulation 13 of SEBI (SAST) Regulations, 1997, the Acquirers/ PAC have appointed M/s Chartered Capital and Investment Limited as Manager to the Offer and M/s INTEGRATED ENTERPRISES (I) Limited as Registrar to the Offer.

11.12 This Public Announcement is being issued on behalf of the Acquirers by the Manager to the Offer, M/s Chartered Capital and Investment Limited.

11.13 The Acquirers, *M/s.* Rubpro Sdn. Bhd., Ms. Annie Guat Khuan Chew, Mr. Barry Yates, Mr. Christopher Chong, Mrs. Minal Bharat Patel, Mrs. Bharti Bharat Dattani Mr. Dhiren Shah and PAC Mr. M Jayabalan accept full responsibility for the information contained in this Public Announcement (except for the information regarding the Target Company which has been compiled from the publicly available information) and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

For and on behalf of the Acquirers: **M/s.* Rubpro Sdn. Bhd., *Ms. Annie Guat Khuan Chew, *Mr. Barry Yates, *Mr. Christopher Chong, *Mrs. Minal Bharat Patel, *Mrs. Bharti BharatDattani, Mr. Dhiren Shah and PAC *Mr. M. Jayabalan

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

Issued by Manager to the Offer:	**Registrar to the Offer**
CHARTERED CAPITAL AND INVESTMENT LIMITED	**INTEGRATED ENTERPRISES(I)LTD.**
Contact Person: **Mr. Manoj Kumar Jain**	Contact Person**: Mr. Suresh Babu**
711, Mahakant, Opp. V.S. Hospital, Ellisbridge, Ahmedabad-380006	2nd Floor, "Kences Towers", 1, Ramakrishna St., North Usman Road, T. Nagar, Chennai – 600 017.
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Email: info@charteredcapital.net	E-Mail: sureshbabu@iepindia.com
Website: **www.charteredcapital.net**	

Place: Ahmedabad **Date: May, 23, 2005**

Sobhagya