PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

RUTTONSHA INTERNATIONAL RECTIFIER LIMITED

(Registered Office 31, Greenacre, Union Park Road No.5, Khar West, Mumbai 400052)
Tel. No. 26483779 :Fax No: 26497510

This public announcement is being issued by the Manager to the Offer, Aryaman Financial Services Limited, on behalf of **M/s. Orient Semi Conductors Private Limited. (OSCPL)** and **Mrs. Bhavna Mehta** (hereinafter referred to as the '**Acquirers**') pursuant to Regulation 10 of Chapter III and in compliance with the Securities & Exchange Board of India Substantial Acquisition of Shares and Takeovers (SAST) Regulations 1997 and subsequent amendments thereto (hereinafter referred to as the "Regulations").

1. Background to the Offer

1. This Open Offer is being made pursuant to the Regulation 10 and 12 of Chapter III and in compliance with the Securities & Exchange Board of India, (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 and subsequent amendments thereof for substantial acquisition of shares and control over the target company.
2. This open offer is being made by **M/s. Orient Semi Conductors Private Limited. (OSCPL)** having registered office at 14 Uday, J.N. Road, Mulund (West), Mumbai - 400 080 and **Mrs. Bhavna H Mehta** (NRI) (hereinafter referred to as 'Acquirers') residing at 656, Lyndale Court, Paoli, PA –19301, USA and Local address: Choksi Villa, Ist Floor, R.A. Kidwai Road, Matunga, Mumbai 400 019, to the equity shareholders of **Ruttonsha International Rectifier Ltd. (RIRL)** having registered office at 31, Greenacre, Union Park Road No.5, Khar West, Mumbai 400052 , Tel. No.26487506 Fax no. 26497510 (hereinafter referred to as RIRL/ Target Company).
3. The Acquirers have entered into a Share Purchase Agreement (SPA) dated July 16, 2005 with a part of the promoter group of RIRL as detailed herein below :

NAME OF THE ACQUIRERS	NAME & ADDRESS OF THE VENDORS	NO. OF SHARES	% OF THE SHARE CAPITAL OF THE TARGET COMPANY
Mrs. Bhavna Mehta	Banu Ruttonsha	141476	4.41
	Havovi Khanna	20600	0.64
	Rutton Ruttonsha	132900	4.14
	Naveen Khanna All residing at 31,Greenacre, Union Park Road No.5, Khar West, Mumbai 400 052	132900	4.14
M/s Orient Semi Conductor Pvt. Ltd.	E. Ruttonsha Pvt. Ltd31, Greenacre, Union Park Road No.5, Khar West, Mumbai 400 052	210584	6.57
	Total	**638460**	**19.91**

4. The Agreement (Acquisition Agreement/ Agreement) dated 16.07.2005 are for purchase of 427876 equity shares fully paid up for cash at a price of Rs. 3/- and 210584 equity shares at a price of Rs. 4/- per share. The total consideration for the shares acquired under the agreement amounts to Rs. 21,25,964/- (Rupees Twenty One Lacs Twenty Five thousand Nine hundred and Sixty Four Only) is payable in cash. The payment of consideration shall be effected by the acquirers to the vendors within 2 to 7 days from the completion of the open offer.
5. The agreement dated 16.07.2005 contains a clause that it is subject to the provisions of SEBI (SAST) Regulation and in case of non-compliance with any of the provisions of the Regulations, the agreement for such sale shall not be acted upon by the Sellers or the Acquirers.

2. The offer

1. The Acquirers are now making an open offer to the shareholders of RIRL to acquire a further 641448 equity shares representing 20.00% of the equity share capital at a price of Rs. 4/- per equity share for fully paid up shares of Rs. 10/- each (the "offer price") payable in cash.
2. The Offer is not conditional to any minimum level of acceptance. The Acquirers will acquire all the equity shares of RIRL that are tendered in valid form in accordance with the terms and conditions set out herein and in the Letter of Offer to be sent to the shareholders subject to a maximum of 20.00% of the share and voting capital of the company.
3. As on the date of the agreement, the Acquirer M/s Orient Semiconductor Pvt. Ltd. do not hold any shares in the Target Company.
4. As on the date of the agreement, Mrs. Bhavna Mehta (hereinafter referred to as the Joint acquirer) is already holding 466338 constituting 14.54% of the equity shares in the Target Company as resident shareholder.
5. As on date, the Manager to the Offer – M/s. Aryaman Financial Services Ltd does not hold any shares in the target company.
6. By virtue of consolidation of holding of the Acquirers the total shareholding in RIRL has increased to 34.45%, thereby SEBI (SAST) Regulations, 1997 has been triggered.
7. The Shares of the Company are listed on The Stock Exchange, Mumbai. The Shares of the Company are infrequently traded. There was no trading turnover in the shares of the Target Company during the preceding 6 calendar months prior to the month in which this public announcement is made. The last traded price was on 16-07-2004 at Rs. 4.00 per share. The offer price of Rs. 4/- per share has been arrived at as per the Regulation 20 (5) of the SEBI Takeover Regulations taking into account the following
   (i) The negotiated price under the agreement, is Rs. 3/- per share for 427876 equity shares fully paid up and Rs. 4/- per share for 210584 equity shares. (Regulation20 (5)(a)).
   (ii) Mrs. Bhavna Mehta has acquired 466338 Equity shares constituting 14.54% of the share capital of the Target Company during the 26 weeks prior to the date of the Public Announcement by way of transfer of shares from the promoters of the company at a price of Rs. 3/- per share. (Regulation 20(5)(b))
   (iii) Other financial parameters based on the audited results of the company as on 31.03.2005 such as: Book Value of Rs. 3.58, EPS Rs. (1.18) and Return on net worth is nil since the company has made losses (Regulation 20(5)(c)

3. Information about the Acquirers: -

1. The Acquirers are related to each other to the extent that Mrs. Bhavna Mehta is a director in M/s. Orient Semi Conductors Private Limited. (OSCPL).
2. No agreement has been entered between the Acquirers for acquisition of shares under the offer.
3. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulation made under the SEBI Act.

A. M/s. Orient Semi Conductors Private Limited. (OSCPL)

1. M/s. Orient Semi Conductors Private Limited. (OSCPL) having its registered office at 14 Uday, J.N. Road, Mulund (West), Mumbai - 400 080 Tel.no. 25613400 Fax No. 25608350. The Company was incorporated on 8th November, 2001 as a Private Limited Company. The company was promoted by Shah Hasmukh Jayantilal and Shah Bakulesh Jayantilal.
2. The company was incorporated with the object of manufacturing equipments and products such as semi conductor devices sound equipments, industrial electronics and power equipments, battery chargers, Rectifiers, Panel Meters and measuring instruments etc. The present directors of the company are Mrs. Bhavna Mehta (Mr. Bakulesh J Shah is the alternate director to Mrs. Bhavna Mehta) and Mr. Hasmukh J. Shah. Mrs Bhavna Mehta is also on the Board of the Target Company.
3. There has been no merger / de-merger, spin off during the last three years involving OSCPL. There has been no change in the name of the company since incorporation.
4. The Authorised Share Capital of the company as on 31st March, 2005 is Rs. 275/- lacs divided into 27,50,000 equity shares of Rs.10/- each. The issued and subscribed capital of the company is Rs. 275/- Lacs divided into 27,50,000 equity shares of Rs. 10/- each. There are no partly paid up shares in the company. The company is actively carrying on the business of manufacturing equipments, semi conductor devices and Rectifiers etc.
5. The total income of the Company as on 31-03-05 was Rs. 177.27 lacs with a net profit of Rs. 31.17 lacs. The networth of the company was Rs. 334.53 lacs. The book value per share as on 31.03.05 was Rs. 12.16/- [(Share Capital + Reserves –Misc. exp. Not written off) / No. of shares], the earning per share Rs. 1.13/- [Net Profit / No of shares issued] and return on networth was 9.32% [{Net Profit / Networth}*100]
6. Since OSPL has not acquired any shares in the Target Company till date, the compliance with the required provisions of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations 1997 is not applicable

B. Mrs. Bhavna H Mehta

Mrs. Bhavna Mehta, aged 46 years is residing at , 656, Lyndale Court, Paoli, PA –19301, USA Tel.no. 0016104080604 Local Address: Choksi Villa, Ist Floor, R.A. Kidwai Road, Matunga, Mumbai.-400 019 Tel.no. 022 24096022.

She has done her B.A. in psychology. She has around a decade of experience in the field of Human Resource Development. She is a director in the Acquirer Company (OSCPL) as well as the Target Company (RIRL).

The net worth of Mrs. Bhavna Mehta and her husband Harshad Mehta's US-based assets and networth as on 20.06.04 as certified by M/s. Mayur Mehta & Company., P.C. Certified Public Accountants, having their office at 853 Second Street Pike., Suite B-107, Richboro, PA18954, USA., Telephone No. : (215)396-2950 Fax. No.: (215) 396-2951 vide certificate dated June 21, 2005 is approximately US$ 10 Million (in Indian Rupee terms Rs.43.50 Crores) (Certified by Mr. Mayur Mehta, CPA membership no. 023537L issued by State of Pensylvania)

Since Mrs. Bhavna H Mehta, joint Acquirer has acquired 4,66,338 equity shares constituting 14.54% of the share capital of the Target Company, the compliance with the required provisions of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations 1997 has been duly made.

4. Information of the Target Company

1. Ruttonsha International Rectifier Ltd (RIRL) having its registered office at 31, Greenacre, Union Park Road No.5, Khar West, Mumbai 400052 , Tel. No. 26483779, Fax no. 26497510.
2. The Company was incorporated on 5th July, 1969 as a Private Limited Company under the name of Ruttonsha International Rectifier Private Limited. The company got converted into a public limited company in the year 1986. The name of the company was changed to RIR International Rectifier Limited and fresh certificate of incorporation was obtained from the Registrar of Companies on 1st February, 1988. Subsequently the name of the company was changed to Ruttonsha International Rectifier Limited and fresh certificate of incorporation was obtained from the Registrar of Companies on 29th June 1992.
3. The company was promoted by the late Mr. J. E. Ruttonsha who expired in the year 1995. In the year 1969, the company entered into a technical collaboration with International Rectifier Inc. USA a giant in the field of Semiconductor devices. The company did well till the year 1995. When the government introduced a policy of liberalization and allowed free imports and also due to change in technology of using Mosfets I.G.B.T's the company's sales and margins started declining. The company has been making losses since 1997. The company at present is professionally managed and is having 9001:2000 certifications.
4. The company came out with its first public issue of 4,50,000 shares of Rs. 10/- each for cash at the premium of Rs. 2/- per share in the year 1986 and the shares of the company were listed on The Stock Exchanges at Mumbai since then. (i.e. August 21, 1986). The equity shares of RIRL are infrequently traded. The company was incorporated with the object of manufacturing equipments and products such as semi conductor devices sound equipments, industrial electronics and power equipments, Thyristors, Silicon Rectifiers and diodes, etc. and no change in any of its activities has taken place since incorporation.
5. The present directors of the company are Hoshang S. Kohina, Mac. S. Bodhanwalla, Banu R. Ruttonsha, R. B . Mistry, J.N. Panthaky, Parvez J. Ruttonsha, Bhavna Mehta and Manoj Mehta.
6. The Authorised Share Capital of the company as on 31st March, 2005 is Rs. 400.00 Lacs divided into 40,00,000 equity shares of Rs.10/- each. The issued subscribed and paid up capital of the company is Rs. 320.72 Lacs divided into 32,07,240 equity shares of Rs. 10/- each. The equity shares of RIRL are listed on the Stock Exchange, Mumbai (BSE).
7. The total income of the Company as on 31-03-05 was Rs. 857.73 lacs with a net loss of Rs. 37.94 lacs. The networth of the company was Rs. 114.84 lacs. The book value per share as on 31.03.05 was Rs. 3.58, [Networth / No. of shares] the earning per share was Rs. (1.18) [Net Profit(Loss)/Networth]and return on networth was nil [Networth / No. of shares issued].
8. As regards compliance with Chapter II of the SEBI (SAST) Regulations by the Target Company, the company received a letter no. List/sg/cas/takeover_regu/2004/2516 dated January 27, 2004 from the Stock Exchange, Mumbai for non compliance with clause 8(3) of SEBI (SAST) Regulations, 1997 for the year 1998 to 2003. In response to which the company submitted the disclosures for all the years on February 13, 2004. Further SEBI issued a letter no CFD/DCR/RC/TO/13060/04 dated September 10, 2004, to the company levying a penalty of Rs.1.75 lacs for non compliance with the Regulations. The company in response to which has sent a letter stating compliance with the regulations as per BSE letter dated January 27, 2004 and requested for waiver of penalty and for condoning the delay in submission. SEBI's direction in this regard is awaited. Post 2003, the company has complied with the regulations on time. The present promoters have complied with all regulations of Chapter II of the SEBI (SAST) Regulations within the specified time.
9. As informed by the Target company as regards the status of compliance with the listing requirement, the Target Company has complied with the listing requirements as and when required and that the shares were not suspended from trading at BSE at any point of time and no punitive actions were taken against the company by the BSE except to the extent that the company has received a letter from BSE dated January 27, 2004 as regards non compliance with the takeover Regulations. In response to which the company submitted the disclosures for all the years on February 13, 2004.

5. Reason for the Offer and Future Plans about Target Company.

a. This offer has been made pursuant to Regulation 10 and 12 of Chapter III and in compliance with the SEBI (SAST) Regulations for acquisition of shares and control over the target company.
b. The Acquirers do not have any intention to dispose of or otherwise encumber any assets of the Target Company in the next two years from the date of closure of the offer, except in the ordinary course of business with the prior approval of the shareholders.
c. The Acquirers are in the business of manufacturing equipments and products such as semi conductor devices, power equipments, Rectifiers, etc Through this acquisition they expect to expand the scope of operations of the Target Company and to tap the local as well as export market.

6. Statutory Approvals and Conditions of the Offer.

a. To the knowledge of the Acquirers no statutory approvals are required to acquire the shares that may be tendered pursuant to the Offer. If any other statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals. In case the statutory approvals are not obtained, the Acquirers will not proceed with the Offer.
b. Subject to the receipt of statutory approvals, the Acquirers shall complete all procedures relating to the Offer including payment of consideration within a period of 15 days from the Offer Closing Date to those shareholders whose share certificates and / or other documents are found valid and in order and are approved for acquisition by the Acquirers. In case of delay in receipt of any statutory approval, if any, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders subject to Acquirers agreeing to pay interest as directed by SEBI under Regulation 22(12). If the delay occurs due to the wilful default of the Acquirers in obtaining the requisite approvals, Regulation 22(13) will become applicable.

7. Financial Arrangements

a. The Acquirers have adequate resources to meet the financial requirements of the offer in terms of Regulation 16(xiv). The sources of funds shall be through internal resources of the Acquirers. No borrowing from Bank/ Financial Institution is being made for the purpose. All the funds will be domestic and no foreign funds will be utilized.
b. The maximum purchase consideration payable by the Acquirers in the case of full acceptance of the offer is Rs. 25.66 (Rupees Twenty Five Lacs and Sixty Six thousand). The Acquirers have deposited an amount of Rs. 6.50 lacs towards escrow amount with Union Bank of India, Dr. Ambedkar Road Branch, Khar (West) i.e. more than 25% of the total consideration payable. The Manager to the offer has been duly authorized by the Acquirers to realize the value of escrow account in terms of the regulation.
c. M/s. U.S. Parmar & Company., Chartered Accountants, (membership no. of Mr. Udai S Parmar, proprietor is 36540), having their office at 604, Woodstock, Yogi Hills, Mulund (West), Mumbai 400 080, Tel. No:.022 25902690 have confirmed vide their certificate dated 30.06.2005 that sufficient resources are available with the Acquirers to fulfill their obligations under the offer.
d. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the offer in accordance with the Regulations.
e. The Manager to the offer confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill offer obligations

8. Other Terms of the Offer

a. The Letter of Offer together with the Form of Acceptance cum Acknowledgement will be mailed to the shareholders of RIRL (except the Acquirers) whose names appear on the Register of Members of RIRL at the close of the business on 27.07.2005 (the Specified Date).
b. Shareholders who wish to tender the shares will be required to send the Form of Acceptance cum Acknowledgement, Original Share Certificate (s) and Transfer Deed (s) duly signed to the Registrar to the Offer either by hand delivery during normal business hours Monday to Friday 11.00 a.m. to 4.00 p.m., Saturdays 11.00 a.m. to 2.00 p.m. (excluding Bank Holidays) or by Registered Post on or before the close of the offer i.e. 29.09.2005 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement.
c. All owners of shares, registered or unregistered (except the Acquirers), who own the shares at any time prior to the closure of the offer are eligible to participate in the offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares Offered, Distinctive Numbers, Folio No., together with the Original Share Certificate(s), valid transfer deed(s) and a copy of the contract note issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.
d. In case of non-receipt of the Letter of Offer, eligible persons may send their acceptance to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Distinctive Nos., Folio No., No. of shares offered, along with documents as mentioned above, so as to reach the Registrar to the Offer on or before the close of the Offer, i.e. 29.09.2005.
e. The Registrar to the Offer will hold in trust the shares, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company, who have accepted the offer, until the cheques/ drafts for the consideration and/ or the unaccepted shares/ share certificates are dispatched/ returned.
f. 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.
g. Shares, if any, that are 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. The Letter of Offer in some of the cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.
h. In accordance with Regulation 22(5)(A) of the Takeover Regulations, shareholders who have tendered requisite documents in terms of Public Announcement and Letter of Offer shall have option to withdraw acceptance tendered up to 3 working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the Form of Withdrawal (separately enclosed with the Letter of Offer) and the copy of the acknowledgement received from the Registrar to the Offer while tendering the acceptance together with the following details:
Name, address, distinctive numbers, folio number, number of shares tendered/ withdrawn.
i. The shares of the company are in physical form and the market lot for shares is 100
j. Schedule of Activities pertaining to the Offer is given below :

ACTIVITY	DAY & DATE
Public Announcement	July 18, 2005 (Monday)
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	July 27, 2005 (Wednesday)
Last date for a Competitive Bid	August 08, 2005 (Monday)
Date by which Letter of Offer to be posted to the shareholders.	August 31, 2005 (Wednesday)
Date of Opening of the Offer	September 10, 2005 (Saturday)
Last date for revising the offer price/ Number of shares	September 19, 2005 (Monday)
Last date for withdrawal of acceptance by the shareholders	September 23, 2005 (Friday)
Date of Closure of the Offer.	September 29, 2005 (Thursday)
Date by which acceptance/ rejection under the Offer would be communicated and the corresponding payment for the acquired shares and/or the unaccepted shares/ share certificates will be dispatched/ credited.	October 13, 2005 (Thursday)

9. General

a. Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public Announcement/ Letter of Offer, can withdraw the same upto three working days prior to the date of the closure of the offer" i.e. 23.09.2005 by the filling the withdrawal form attached herewith. The withdrawal form is also available on the SEBI website (www. sebi.com).
b. The Acquirers, and the Target Company have not been prohibited by SEBI from dealing in securities in terms of directions issued u/s. 11B of SEBI Act.
c. If there is any upward revision in the offer price before the last date of revision (i.e. 19.09.2005) or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same Newspapers where the original public Announcement appeared. Such revised offer price would be payable to all the shareholders who have tendered their shares any time during the offer and have been accepted under the offer.
d. **If there is competitive bid:**
* **The public offers under all the subsisting bids shall close on the same date.**
* **As the offer price cannot 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 acceptance accordingly.**
e. Pursuant to Regulation 13 of the Regulations, The Acquirers have appointed Aryaman Financial Services Limited as Manager to the Offer and Adroit Corporate Services Private Limited as the Registrar to the offer.
f. The Acquirers accept full responsibility for the information contained in this Announcement and also for the obligations of the Acquirers as laid down in the Regulations.
d. For further details please refer to the Letter of Offer and the Form of Acceptance cum Acknowledgement. This Public Announcement is also available on SEBI's website at www.sebi.gov.in Eligible persons to the Offer may also download a copy of the Letter of Offer and Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at www.sebi.gov.in from the offer opening date i.e. 10.09.2005 and apply in the same.

Issued by: **MANAGER TO THE OFFER**	**REGISTRAR TO THE OFFER**
ARYAMAN FINANCIAL SERVICES LTD. 208, Maker Chamber V, 2nd Flr., Nariman Point, Mumbai-400021. Tel: (022) 22845716/22826464 Fax: 22883134 Email: afsl@vsnl.com Contact Person: Ms.Manisha Srivastava	**ADROIT CORPORATE SERVICES PVT LTD** 19/20,Jafferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (East), Mumbai-400059 Tel no: (022)28594060/28596060 Fax: 28503748 Email: adroits@vsnl.net

On behalf of Acquirers:

M/s. Orient Semi Conductors Private Limited. (OSCPL) registered office at 14 Uday, J.N. Road, Mulund (West), Mumbai - 400 080
Mrs. Bhavna Mehta residing at 656, Lyndale Court, Paoli, PA –19301, USA

Place: Mumbai

Date: 17.07.2005