

PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF CAPMAN FINANCIALS LIMITED

Registered Office: 11-A, Anupam Consultants 66, Tamarind Lane, 3rd floor, Fort, Mumbai - 400023

This Public Announcement ("PA") is being issued by Vivro Financial Services Private Limited ("VIVRO" or the "Manager to the Offer"), on behalf of Mr. Ramesh K. Bodra and Mr. Jagdish K. Bodra both residing at 37, Diamond Nagar, Opp. Mira Nagar, Varachha Road, Surat - 395006, Mr. Malatibhai D. Siroya residing at 28, Harish Nagar Society, Nr. Tapasi Society, Varachha Road, Surat - 395006, Mr. Mukeshbhai M. Italia, residing at 19, Gurunagar Society, Opp. Baroda Prestige, Varachha Road, Surat - 395006 and Mr. Maheshbhai B. Hirpara residing at 21, Treveni Apartment, Jalapore, Navsari - 396445 (hereinafter collectively referred to as the "Acquirers") pursuant to and in compliance with the Regulations 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "SEBI (SAST) Regulations, 1997" or "Regulations") and subsequent amendments thereto.

1. The Offer :

1.1 The Acquirers are making an Open Offer (hereinafter referred to as "Offer") to the Equity Shareholders (other than Parties to the Share Purchase Agreement and the promoter) of Capman Financials Limited, (hereinafter referred to as "CFL" or "Target Company") to acquire 8,80,950 fully paid up equity shares of Rs. 10/- each at a price of Rs. 10.50 (Rupees Ten and Fifty Paise only) each representing 25% of the issued, subscribed, paid up and voting equity share capital of the Target Company. The Offer is at a price of Rs. 10.50 (Rupees Ten and Fifty paise only) per fully paid up equity share (hereinafter referred to as the "Offer Price") is payable in cash subject to terms and conditions mentioned hereinafter.

On 6th August, 2010, the Acquirers have entered into a Share Purchase Agreement (hereinafter referred to as "SPA" or "Agreement") to acquire from existing shareholders belonging to the promoters group (hereinafter referred to as "Sellers") 9,87,937 fully paid up equity shares (hereinafter referred to as "Sale Shares") of Rs. 10/- each representing 28.03% of paid up equity and voting capital of CFL at a price of Rs. 10/- (Rupees Ten Only) ["Negotiated Price"] per fully paid up equity share payable in cash. The details of the shares proposed to be acquired are as under;

Name of the Sellers	Number of Shares to be sold	% of the paid up Capital	Name of the Acquirers	Number of Shares to be acquired	% of the paid up Capital
Mr. Suresh Chandra Kookada	4,11,900	11.69	Mr. Jagdish K. Bodra		
Chetak Polypack Pvt. Ltd.	99,826	2.83	Mr. Jagdish K. Bodra		
Mr. Nitin Kumar Chaplot	84,700	2.40	Mr. Jagdish K. Bodra		
Mr. Nikhil S. Kookada	23,011	0.65	Mr. Jagdish K. Bodra	7,31,687	20.76
Suresh Kookada HUF	1,48,250	4.21	Mr. Mafatbhai D. Siroya	30,000	0.85
			Mr. Maheshbhai B. Hirpara	6,000	0.17
Truevalue Exports Pvt. Ltd.	1,26,850	3.60	Mr. Ramesh K. Bodra	2,09,250	5.94
Kookada Finance Pvt. Ltd.	82,400	2.34	Mr. Ramesh K. Bodra		
Mr. Neeraj S. Kookada	11,000	0.31	Mr. Mukeshbhai M. Italia	11,000	0.31
Total	9,87,937	28.03		9,87,937	28.03

1.2 In terms of clause 40A of the Listing Agreement with stock exchanges, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. The Acquirers undertake to ensure compliance with the provisions of clause 40A of the Listing Agreement.

1.3 The Offer is not conditional on any minimum level of acceptance.

1.4 This is not a Competitive Bid.

1.5 The entire shares proposed to be acquired under this offer will be acquired by the Acquirers and no other persons/entities propose to take part in the acquisition.

1.6 There are no other persons or entities acting in concert with the Acquirers for the purpose of this Open Offer.

1.7 The Offer is not as a result of any global acquisition resulting in indirect acquisition of CFL.

1.8 The Manager to the Offer does not hold any equity share in the Target Company as on the date of PA. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of Closure of the Offer.

1.9 The Acquirers have not acquired shares/ voting rights of the Target Company during the 12 months period preceding the date of this PA.

1.10 As on the date of this PA, the Acquirers do not hold any equity shares of the Target Company.

1.11 The Acquirers have not entered into any separate non compete agreement with the Sellers.

2. The Offer Price

Justification of Offer Price

2.1 The equity shares of CFL are currently listed on Bombay Stock Exchange Limited (hereinafter referred to as "BSE"), Jaipur Stock Exchange Limited (hereinafter referred to as "JSEL") and Madhya Pradesh Stock Exchange Ltd. (hereinafter referred to as "MPSE").

2.2 The Annualized Trading Turnover is more than 5% (by number of equity shares) of the total number of listed equity shares of CFL during the six calendar months preceding the month in which this PA is made (i.e. during February, 2010 to July, 2010) at BSE.

Name of the Stock Exchange	Total No. of shares traded during February 2010 to July 2010	Total No. of listed shares	Annualized Trading Turnover (% of total listed shares)
BSE	1,02,749	35,23,800	5.83%

(Source : www.bseindia.com)

2.3 As the equity shares of CFL are frequently traded at the BSE where they are listed/ permitted to be traded during the preceding six calendar months prior to the month of this Public Announcement and infrequently traded on JSEL and MPSE within the meaning of Explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997, the Offer Price of Rs. 10.50/- (Rupees Ten and Fifty Paise only) per fully paid up equity share of CFL in terms of Regulations 20(4) & 20(5) of SEBI (SAST) Regulations, 1997 has been determined taking into consideration the following parameters:

Particulars	Amount in Rs.
1. Negotiated Price under the Share Purchase Agreement	10.00
2. Highest Price paid by the Acquirers for acquisitions including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to the date of PA	NA
3. The average of the weekly high and low of the closing prices of shares of Target Company on BSE, where it is most frequently traded, during the 26 weeks period preceding the date of the PA.	6.59
4. The average of the daily high and low of the shares of the Target Company on BSE, where it is most frequently traded, during the 2 weeks period preceding the date of the PA.	8.05
5. Other Parameters	Based on audited Accounts for the year ended 31.03.2010
a. Return on Net Worth	5.79
b. Book Value per Share (Rs.)	12.36
c. Earning Per Share (Rs.)	0.71
d. Price / Earnings ratio	13.04*
e. Finance and Investment Industry Multiple (P/E)	21.22**

* P/E of CFL as on 06/08/2010

** (Source: Finance and Investment Industry - Trailing Twelve Months PE as on 06/08/2010 from Capitaline)

2.4 Since the shares of CFL are infrequently traded on JSEL and MPSE, the fair value of shares has been arrived at by considering the above parameters and by placing reliance on the Hon'ble Supreme Court Judgment in the Case of Hindustan Lever Employee Union vs. Hindustan Lever Limited [(1995) 83 CC 30] and with due regard to the erstwhile CCI Formula for valuation of shares. Accordingly, the fair value has been calculated taking weighted average of three methods as follows:

Method	Amount (Rs.) (x)	Weights(y)	Weighted Amount (X * Y)
1. Value of shares as per Net Assets Method (NAV)	12.36	1	12.36
2. Value of shares as per Earning Capitalization Method	4.13	2	8.26
3. Value of Shares as per Imputed Market Value Method	15.07	2	30.14
Total		5	50.76
Fair value of shares			10.15

The above working is certified by Mr. Mahesh Manishankar Bhatt (Membership-034192) Chartered Accountant having office at 402, Star Manor Apts., Anand Road Extension, near Ruia Hall, Malad (W), Mumbai- 400064, Tel. No. : +91-22-28813355, vide his certificate dated 7th August, 2010, in which it was stated that based on the decision of the Hon'ble Supreme Court Judgment in the Case of Hindustan Lever Employee Union vs. Hindustan Lever Limited [(1995) 83 CC 30] and with due regard to the erstwhile CCI Formula for valuation of shares the fair value of the fully paid up shares of CFL is Rs. 10.15.

2.5 The Offer Price of Rs.10.50 (Rupees Ten and Fifty Paise only) per share offered by the Acquirers to the shareholders of CFL under the proposed Offer is justified in terms of Regulations 20(4) & 20(5) read with Regulation 20(11) of the Regulations. In the opinion of the Manager to the Offer, the Offer Price is justified.

3. INFORMATION ABOUT ACQUIRERS

Acquirers

a) Mr. Ramesh K. Bodra

Mr. Ramesh K. Bodra s/o Mr. Karamshibhai Bodra, aged 46 years, residing at 37, Diamond Nagar, Opp. Mira Nagar, Varachha Road, Surat - 395006; Tel.: 0261-4090104; Fax No.: 0261-4090108 and e-mail-id: ugampexpvt.ltd@gmail.com, has 18 years of experience in the textile industry.

He is a SSC from Gujarat Board.

He is a director and a promoter in Ugam Impex Limited and Guna-G Tex Print Pvt. Ltd. and Proprietor of M/s. Sohamp Impex.

He is not a director and promoter of any listed company.

b) Mr. Jagdish K. Bodra

Mr. Jagdish K. Bodra s/o Mr. Karamshibhai Bodra, aged 40 years, residing at 37, Diamond Nagar, Opp. Mira Nagar, Varachha Road, Surat - 395006; Tel.: 0261-4020430, Fax No. 0261-2334604 e-mail-id: jagdish@rajniti.co.in. He has 16 years of experience in the textile industry.

He is B.Sc. Chemistry from South Gujarat University.

He is a director and a promoter in Raj International Ltd., Raj Polyfilms Pvt. Ltd., Raj Synthetics Pvt. Ltd., Ugam Impex Ltd., Raj Medicare Gujarat Pvt. Ltd., Raj Fabtex Gujarat Pvt. Ltd., Raj Infraspac Gujarat Pvt. Ltd., Raj Amusement Gujarat Pvt. Ltd., Raj Dimjewel Ornaments Pvt. Ltd., Raj Gar-Fab Pvt. Ltd., SVS Tex O Fab Pvt. Ltd., Ugam Finvest (India) Pvt. Ltd., Modern Movie Pvt. Ltd. and J Square Link Pvt. Ltd.

He is also a partner in M/s. Nityanand Synthetics and M/s. Raj Synthetics.

He is not a director and promoter of any listed company.

c) Mr. Mafatbhai D. Siroya

Mr. Mafatbhai D. Siroya s/o Mr. Devrajbhai Siroya, aged 42 years, residing at 28, Harish Nagar Society, Nr. Tapasi Society, Varachha Road, Surat - 395006; Tel.: 0261-2563656; e-mail-id: malatsiroya@yahoo.com has experience of more than 18 years in Advertising and Printing Industries.

He is GDA from Gujarat University.

He is a partner in M/s. Lipi Publicity, M/s. Lipi Offset and M/s. Lipi Corporation.

He is not a director and promoter of any listed and unlisted company.

d) Mr. Mukeshbhai M. Italia

Mr. Mukeshbhai M. Italia s/o Mr. Manjibhai Italia, aged 41 years, residing at 19, Gurunagar Society, Opp. Baroda Prestige, Varachha Road, Surat - 395006; Tel.: 0261-2579269; e-mail-id: mukeshitalia@yahoo.com.

He is a Commerce Graduate from Gujarat University. He is a partner in M/s. Kudrat Creation, M/s. Kudrat Exim, M/s. Italia Corporation, M/s. Italia International, M/s. Sidhvi Vinayak Corporation and M/s. TDI Industries.

He is not a director and promoter of any listed and unlisted company.

e) Mr. Maheshbhai B. Hirpara

Mr. Maheshbhai B. Hirpara s/o Mr. Babubhai Hirpara, aged 44 years, residing at 201, Treveni Apartment, Jalapore, Navsari - 396445; Tel.: 9825560666; has 18 years of experience in construction business.

He holds Diploma in Civil Engineering from Bombay Technical Board.

He is a partner in M/s. Shivani Construction.

He is not a director and promoter of any listed and unlisted company.

3.2 Relationship amongst Acquirers with each other:

Mr. Ramesh K. Bodra and Mr. Jagdish K. Bodra are brothers. There is no relationship amongst the other Acquirers.

3.3 Ms. Indu Toshniwal, proprietor of Indu Toshniwal & Associates, Chartered Accountants (Membership No. 404371), having office at 407- Parth Apartments, Near Neelam Bagh, Pipold, Surat 395007, Mobile No. 9327962386, and e-mail-id: induca@gmail.com, has certified vide her certificates that the net worth of the Acquirers are as under :

Sr. No.	Name of the Acquirers	Certificate date	Net worth as on 31/03/2010 (Rs. in Lacs)
1	Mr. Ramesh K. Bodra	July 27, 2010	389.75
2	Mr. Jagdish K. Bodra	July 27, 2010	414.98
3	Mr. Mafatbhai D. Siroya	July 27, 2010	9.32
4	Mr. Mukeshbhai M. Italia	July 27, 2010	75.49
5	Mr. Maheshbhai B. Hirpara	July 31, 2010	13.56

3.4 Acquirers have not been prohibited by SEBI from dealing in securities, in terms of the directions issued under Section 11B of the SEBI Act, 1992, and the subsequent amendments thereto (the "SEBI Act") or under any other regulations made under the SEBI Act.

3.5 None of the Directors of CFL represent the Acquirers.

3.6 As on the date of the PA, the Acquirers do not hold any shares in the Target Company.

4. Information on the Target Company ("Capman Financials Limited"/ "Target Company"/ "CFL")

4.1 CFL was incorporated under the Companies Act 1956, on 20th May 1993 as a Private Limited Company with the name Capman Financials Private Limited under the certificate of incorporation number- 11-72083 issued by the office of Registrar of Companies, Bombay. Subsequently the company was changed to Public Limited Company w.e.f. 25th October, 1994 to Capman Financials Limited. The CIN of CFL is L65920MH1993PLC072083.

4.2 Capman Financials Limited is registered as a Non Banking Financial Institution holding certificate of registration from Reserve Bank of India vide its registration certificate No. 13.00382 dated March, 23, 1998. CFL is a non deposit accepting NBFC.

4.3 The Registered Office and Corporate Office of CFL is situated at 11-A, Anupam Consultants, 66, Tamarind Lane, 3rd Floor, Fort, Mumbai - 400 023, Tel No. -022-66344781, 022-66155990 e-mail-id: capmanfinancials@rediffmail.com. The registered office of CFL was changed as mentioned below:

Sr. No.	Date of change	From	To
1	29/07/1993	402, Chartered House, Marine Lines, Mumbai - 400 002	106, A. S. Dias Bldg., 268/272, Dr. C. H. Street, Marine Lines, Mumbai - 400 002
2	31/07/2002	106, A. S. Dias Bldg., 268/272, Dr. C. H. Street, Marine Lines, Mumbai - 400 002	104, A. S. Dias Bldg., 268/272, Dr. C. H. Street, Marine Lines, Mumbai - 400 002
3	07/04/2008	104, A. S. Dias Bldg., 268/272, Dr. C. H. Street, Marine Lines, Mumbai - 400 002	11-A, Anupam Consultants, 66, Tamarind Lane, 3 rd Floor, Fort, Mumbai - 400 023

4.4 The present Authorized Equity Share Capital of CFL is Rs. 4,00,00,000 (Rupees Four Crores only) divided into 39,50,000 (Thirty Nine Lacs and Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten only) each and 50,000 12% non-cumulative redeemable preference shares of Rs. 10/- each. The issued, subscribed and paid up equity share capital of CFL is Rs. 3,52,38,000 (Rupees Three Crores Fifty Two Lacs and Thirty Eight Thousand only) consisting of 35,23,800 (Thirty Five Lacs Twenty Three Thousand and Eight Hundred) equity shares of Rs. 10/- each.

4.5 There are no partly paid up equity shares in CFL. There are no outstanding instruments in the nature of warrants/ fully convertible debentures/ partly convertible debentures etc. which are convertible into equity shares at any later date. There are no shares under lock-in period.

4.6 CFL is currently engaged in the business of financing activities, dealing in shares, securities and derivatives and investment activities.

4.7 CFL has entered into the Tri-partite Agreement w.e.f 13th November, 2001 with NSDL and Sharepro Services (India) Pvt. Ltd. CFL has also executed the Tri-partite Agreement w.e.f. 29th June, 2001 with CDSL and Sharepro Services (India) Pvt. Ltd. The equity shares of CFL are traded in demat mode and the market lot is 1 (one) share. The ISIN No. of CFL is INE862D01019.

4.8 The equity shares of CFL are listed on BSE (Scrip Code: 511720), JSEL and MPSE. CFL has paid the listing fees till date to BSE, JSEL and MPSE. Originally the shares were listed on Bombay Stock Exchange Limited (BSE), Jaipur Stock Exchange Limited (JSEL), Madhya Pradesh Stock Exchange Limited (MPSE), Ahmedabad Stock Exchange Limited (ASE) and Hyderabad Stock Exchange Limited (HSE). The equity shares of CFL have been delisted from ASE w.e.f.31.03.2005 vide its letter no. ASE /2005/103 dated 16th April, 2005. HSE has been derecognized by SEBI since 2007.

4.9 Financial information of CFL as on 31st March, 2010 (Audited Accounts): Total Income is Rs. 46.92 Lacs, Profit After Tax is Rs.25.20 Lacs, Paid up Equity Share Capital was Rs. 352.38 Lacs, and the Net Worth is Rs. 435.40 Lacs; Return on Net Worth is 5.79%; Book Value per share is Rs. 12.36 and Earnings per Share (EPS) is Rs.0.71.

(Source: Based on the Audited Accounts for the year ended 31st March 2010)

4.10 CFL is not a sick company within the meaning of the provisions contained in Section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985.

4.11 As on the date of this PA the directors of the CFL are Mr. Suresh Chandra Kookada, Mr. Raj Mal Mogra, Mr. Pratap Salian and Mrs. Jyoti Agrawal.

4.12 None of the Directors of CFL represent the Acquirers.

4.13 CFL has confirmed that it has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act.

4.14 CFL is complying with the provisions of the listing agreement entered into with the Stock Exchanges and CFL is almost complying with the compliances of the provisions of Chapter II of the Regulations.

4.15 There has been no merger/ de-merger or spin off in CFL during the past three years.

5. Reasons for the Acquisition, Offer and Future Plans about the Target Company

5.1 The Offer has been made pursuant to Regulations 10 & 12 of SEBI (SAST) Regulations, 1997 as a result of proposed substantial acquisition of shares and voting rights along with change in the control of the Target Company.

5.2 The Open Offer to the public shareholders of Target Company is made for acquiring 25% of the total equity share capital/ resultant voting rights of CFL. After completing the proposed Open Offer, the Acquirers will achieve substantial acquisition of equity shares and voting rights of the Target Company.

5.3 The Acquirers intend to carry on the existing business activities and also intend to pursue upcoming corporate business opportunities in the interest of the Target Company.

5.4 As on the date of PA, the Acquirers do not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/ or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company.

5.5 Other than in the ordinary course of business, the Acquirers undertake that they shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company to the extent required by applicable law.

6. Statutory/ Other Approvals Required for the Offer

6.1 The Offer is subject to the receipt of approval, if any, of RBI under the Foreign Exchange Management Act, 1999 (FEMA) for the acquisition of equity shares by The Acquirers from the Non-Resident shareholders under the Offer. In case acceptances from Non Residents, then the Acquirers shall make requisite application to the RBI after Closure of the Offer.

6.2 Barring unforeseen circumstances, the Acquirers would endeavor to obtain all the approvals within 15 days from the date of the Closure of the Offer. In case of delay in receipt of any statutory approval, if any, SEBI has power to grant extension of time to the Acquirers for the payment of the consideration to the shareholders subject to the Acquirers agreeing to pay interest as directed by SEBI under Regulation 22(12) of SEBI (SAST) Regulations, 1997. If the delay occurs due to willful default of the Acquirers in obtaining the requisite approval, if any, Regulation 22(13) will become applicable under which the amount lying in the escrow account shall be forfeited apart from the penalty as provided in the Regulations.

6.3 No Approval from any Banks/ Financial Institutions is required for the purpose of this Offer, to the best of the knowledge of the Acquirers.

6.4 As on the date of this PA, no other statutory approvals are required to be obtained for the purpose of this Open Offer except a public notice of 30 days shall be given before effecting the sale of, or transfer of the ownership by sale of shares, or transfer of control, whether with or without sale of shares. Such public notice shall be given by the NBFC and also by the transferor, or the transferee or jointly by the parties concerned.

7. Delisting Option to the Acquirers

Assuming full acceptances, the Offer would not reduce the public shareholding below the minimum limit prescribed by SEBI, after the completion of the Offer and assuming full acceptances in the Offer the Acquirers will hold 18,68,887 representing 53.03% of the total outstanding equity share capital of CFL.

8. Financial Arrangements

8.1 The maximum purchase consideration payable by the Acquirers in case of full acceptance of offer i.e. 8,80,950 fully paid up equity shares is Rs. 92,49,975/- (Rupees Ninety Two Lacs Forty Nine Thousand Nine Hundred and Seventy Five Only) at a price of Rs. 10.50 (Rupees Ten and Fifty Paise only) per equity share (the "Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter.

8.2 The Acquirers have created an Escrow Account in the name and style of "CFL - Open Offer Escrow A/c/" with HDFC Bank Limited at its branch office at Manekji Wadia Building, Nanek Motwani Marg, Fort, Mumbai- 400023 and has deposited Rs. 92,49,975/- (Rupees Ninety Two Lacs Forty Nine Thousand Nine Hundred and Seventy Five Only) being 100% of the total consideration payable under the Offer. The Acquirers have arranged a lien on the cash deposit in favour of the Manager to the Offer. The Manager to the Offer is authorised to realise the value of the escrow in terms of the Regulations.

8.3 The Acquirers have adequate financial resources to meet the financial requirements of the Offer. The Acquirers have made firm financial arrangements in terms of Regulation 16(xiv) for the resources required to complete the offer in terms of the Regulations. No borrowings from Banks/ Financial Institutions are being made for the purpose. The funds to be utilized shall be domestic and not any foreign funds.

8.4 Ms. Indu Toshniwal, proprietor of Indu Toshniwal & Associates, Chartered Accountants (Membership No. 404371), having her office at 407- Parth Apartments, Near Neelam Bagh, Pipold, Surat -395007, Mobile No. - 9327962386 and e-mail-id: induca@gmail.com, has certified vide her certificates dated 30th July, 2010 for Mr. Jagdish K. Bodra, dated 31st July, 2010 for Mr. Mukeshbhai M. Italia, dated 2nd August, 2010 for Mr. Mafatbhai D. Siroya and dated 3rd August, 2010 for Mr. Maheshbhai B. Hirpara and Mr. Ramesh K. Bodra, that sufficient financial resources are available with the Acquirers.

8.5 The Manager to the Offer has satisfied itself that the Acquirers have sufficient funds to meet the obligations under the SPA and the Open Offer.

8.6 No compensation either directly or indirectly is being given to the Sellers apart from the consideration specifically mentioned in para 1.1 above.

9. Other Terms of the Offer

9.1 This is not a conditional offer and there is no stipulation as to the minimum level of acceptance.

9.2 The Letter of Offer ("LOO") together with the Form of Acceptance cum Acknowledgement ("FOA"), Form of Withdrawal ("FOW") and Transfer Deed (for shareholders holding equity shares in the physical form) will be mailed to those shareholders of CFL (except Parties to the SPA and the promoter) whose names appear on the register of members of CFL and to the Beneficial Owners of the equity shares of CFL whose names appear as beneficiaries on the records of the respective Depositories at the closure of business hours on Monday, September 6, 2010 (the "Specified Date").

9.3 Accidental omission to dispatch LOO to any member entitled to this Open Offer or non-receipt of the LOO by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

9.4 The Acquirers can revise the price upwards upto 7 working days prior to the date of Closure of the Offer i.e. Monday, October 11, 2010 and revision, if any, in the offer price would appear in the same newspaper where the original PA was published and same price