OPEN OFFER FOR ACQUISITION OF 15, 48,124 EQUITY SHARES FROM THE SHAREHOLDERS OF DFL INFRASTRUCTURE FINANCE LIMITED BY AUCTUS HOLDINGS PRIVATE LIMITED

This Detailed Public Statement is being issued by SPA Merchant Bankers Limited, the Manager to the Offer ("Manager"), on behalf of Auctus Holdings Private Limited, in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, including amendments thereto ("SEBI Takeover Regulations") pursuant to the Public Announcement filed on March 13, 2012 with the Bombay Stock Exchange and on March 14, 2012 with the Securities and Exchange Board of India ("SEBI") and the Target Company in terms of Regulation 15(1) read with Regulation 3(1) of the SEBI Takeover Regulations.

I. ACQUIRER, TARGET COMPANY AND THE OFFER

A. ACQUIRER - AUCTUS HOLDINGS PRIVATE LIMITED

- Auctus Holdings private Limited ("Acquirer") was incorporated on August 30, 2011 under the Companies Act, 1956 with the Registrar of Companies Tamil Nadu, Chennai, Andaman and Nicobar islands. The registered office of Acquirer is situated at 6/72, Karpagam Avenue, 2nd Street, RA Puram, Chennai - 600 028, Tamil Nadu, India. The name of Auctus Holdings Private Limited has not changed since incorporation.
- The main object of the company is to carry on the business of investing in India and abroad in shares, Real Estate, manage, reconstruct, restructure on its own and business holdings or holdings through joint venture/ or through subsidiaries in other companies, share broker, wealth management consultant, etc.
- There is no Person acting in concert with the Acquirer.
- The Promoters of the Acquirer are Mr. Sreenivasan Balachander, Ms. Geetha Balachander, NextGen Holdings Private Limited and Guru Paduka Holdings. The promoters of NextGen Holdings Private Limited are Mr. Bakthavathsalu Prakash and Ms. P Shrieesha. Guru Paduka Holdings is a Partnership firm of Mr. S R Shankeranarayanan and Mr. N Krishnamurthy in the ratio of 85:15.
- Shareholding pattern of Acquirer as on date of this Detailed Public Statement is as under :

Sr.No.	Shareholders Category	No. of Shares	Percentage
1.	**Promoter Group**		
	Mr. Sreenivasan Balachander	1,51,500	15.15
	Ms. Geetha Balachander	1,48,500	14.85
	NextGen Holdings Private Limited	2,50,000	25.00
	Mr. S R Shankeranarayanan jointly with Guru Paduka Holdings	3,82,500	38.25
	Mr. N Krishnamurthy jointly with Guru Paduka Holdings	67,500	6.75
	Total of (1)	**10,00,000**	**100%**
2.	**FIIs/Mutual Funds/FIs/Banks**	Nil	Nil
3.	Public	Nil	Nil
	Total Paid Up Capital (1+2+3)	**10,00,000**	**100%**

- The details of Board of Directors of Acquirer as on date of this Detailed Public Statement are as follows:

Name of The Director	Designation	DIN	Date of Appointment
Mr. Balachander Sreenivasan	Non-Executive Director	02644584	August 30, 2011
Mr. Bakthavathsalu Prakash	Non-Executive Director	01978381	January 19, 2012

- The equity shares of Acquirer are not listed on any Stock Exchange.
- Mr. Bakthavathsalu Prakash (promoter of NextGen Holdings Private Limited) and Mr. Sreenivasan Balachander are part of the Promoter Group of Acquirer. Mr. Sreenivasan Balachander and Mr. Bakthavathsalu Prakash, were also appointed as Directors on the Board of the Target Company on February 14, 2011 and September 23, 2011, respectively and were re-designated as Professional Executive Directors (Non Promoter Category) on the same date.
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the Securities and Exchange Board of India Act, 1992.
- Acquirer was incorporated on August 30, 2011. The summary of the provisional / unaudited financial statements of Acquirer as on March 13, 2012 as certified by A K Rajagopalan & Co., Chartered Accountants is as under:

(Rs. in lakhs)

Particulars	For the period from August 30, 2011 to March 13, 2012
Profit and loss Statement	
Total Income	-
Total Expenditure	(0.14)
Profit before Depreciation and Tax	(0.14)
Profit after tax	**(0.14)**
Balance Sheet Statement	
Paid up share capital	100.00
Reserves & Surplus (excluding revaluation reserves)	296.86
Miscellaneous Expenditure	(1.82)
Net worth	**395.04**
Other Financial Data	
Dividend (%)	Nil
Earning Per Share (in Rs.)	(0.01)
Return on Net worth (%)	NA
Book Value per share (in Rs.)	39.50

- As on the date of this Detailed Public Statement, Acquirer does not hold any equity shares in the Target Company.

B. SELLER - D B ZWIRN MAURITIUS

- D B Zwirn Mauritius is a company incorporated on November 10, 2004 in Mauritius under the Companies Act, 2001 (Mauritius) as a private company with limited liability and has its registered office at C/o. Abax Corporate Services Private Limited, 6th Floor, Tower A, 1 CYBERCITY, Ebene Mauritius. D B Zwirn Mauritius is not a listed entity. D B Zwirn Mauritius is a part of D B Zwirn Special Opportunities Fund, L.P., a Delaware limited partnership.
- D B Zwirn Mauritius is the existing Promoter of the Target Company.
- As confirmed by the Managing Director of the Target Company, D B Zwirn Mauritius, Promoter of the Target Company, is not prohibited by SEBI from dealing in securities.
- The shareholding of the Promoter Group of Target Company comprises of 30,36,703 equity shares held by D B Zwirn Mauritius and 2,74,200 equity shares held by DFL Holdings and Securities Limited, a 99.77% subsidiary of the Target Company. In terms of the Share Purchase Agreement dated March 13, 2012, the Seller, i.e. D B Zwirn Mauritius has agreed to sell its entire holding comprising of 30,36,703 equity shares in the Target Company to the Acquirer. The shareholding of the Promoter Group of the Target Company is as under:

Name of entity	Pre Offer		Post Offer	
	No. of Shares	% age	No. of Shares	% age
D B Zwirn Mauritius	**30,36,703**	**51.00**	**-**	**-**
DFL Holdings and Securities Limited*	**2,74,200**	**4.61**	**2,74,200**	**4.61**

* DFL Holdings and Securities Limited, 99.77% subsidiary Company of the Target Company holds 274,200 equity shares (representing 4.61% of the total equity capital) in the Target Company. Being a subsidiary of Target Company, its holding will continue as a part of the Promoter Group and will be added with the shareholding of the Acquirer for calculation of aggregate shareholding of the Promoter Group after completion of this Open Offer.

C. TARGET COMPANY - DFL INFRASTRUCTURE FINANCE LIMITED

- DFL Infrastructure Finance Limited was originally incorporated on October 30, 1986 under the companies Act, 1956 with the Registrar of Companies, Tamil Nadu, as Dhandapani Finance and Investments Private Limited. The Company was converted into public limited Company on May 04, 1988 and the name was changed to Dhandapani Finance and Investments Limited. The name of Target Company was further changed to Dhandapani Finance Limited on October 09, 1996. The name of Target Company was further changed to DFL Infrastructure Finance Limited on July 20, 2011 and the Fresh Certificate of Incorporation was issued by the Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands. The registered office of DFL Infrastructure Finance Limited is situated at No 14, Ramakrishna street, T Nagar, Chennai - 600 017, Tamil Nadu.
- The equity shares of the Target Company are presently listed on BSE. The Equity Shares of the Target Company were got delisted from Madras Stock Exchange vide letter dated December 1, 2005 and from Ahmedabad Stock Exchange vide letter dated September 22, 2000.
- Based on the information available on the website of the stock exchange and as disclosed in Para IV of this Detailed Public Statement, the Equity shares of the Target Company are in-frequently traded on BSE.
- The Capital Structure of the Target Company is as under:

Particulars	No. of shares	Face Value (in Rs.)	Amount (in Rs.)
Authorised Share Capital			
- Equity Shares	2,50,00,000	10	25,00,00,000
- Preference Shares	7,50,00,000	10	75,00,00,000
Issued Share Capital			
- Equity Shares	61,22,625	10	6,12,26,250
- Preference Shares	6,07,62,384	10	60,76,23,840
Subscribed Share Capital			
- Equity Shares	59,54,320	10	5,95,43,200
- Preference Shares	6,07,62,384	10	60,76,23,840
Paid up Share Capital			
- Equity Shares	59,54,320	10	5,95,43,200
- Preference Shares	6,07,62,384	10	60,76,23,840

The Preference Shares have been issued by the Target Company as under:

Date	Particulars	No. of Shares
July 30, 2008	Allotted to Asia Pragati Capfin Private Limited (formerly known as Zwirn Pragati Capfin Private Limited) [1]	2,22,60,000
August 10, 2011	Allotted to various Lenders (Bankers) of the Target Company [2]	3,85,02,384
Total		**6,07,62,384**

[1] The Preference Shares were due for redemption on December 31, 2009 at par value. However due to the financial position of the Company, these preference shares have not been redeemed. The Company has received a communication dated April 06, 2011 from Asia Pragati Capfin Private Limited intimating the Company of the default and calling upon the Company to cure the event of default (excerpt from the Audit Report of the Target Company for the period from October 01, 2009 to March 31, 2011)

[2] The Optionally Convertible Cumulative Redeemable Preference Shares have been allotted to Banks from whom the Company has taken working capital loans against settlement for part of the loan given by them to the Company. The nomenclature of Shares issued is "Optionally Convertible Cumulative Redeemable Preference Shares". However, as confirmed by the Managing Director of the Target Company, the terms of the said preference shares do not carry any option / provision for conversion into equity shares. The term of Preference Shares is 8 years. The Preference Shares have been issued with a dividend rate of 9% p.a. and will be redeemed at a premium of 3% in 4 equal annual instalments in the last 4 years of the term of such Preference Shares.

- The Target Company had applied on July 16, 2010 for restructuring of its debts under CDR Mechanism. After review of the proposal of the Target Company, the CDR Empowered Group approved the restructuring proposal on September 09, 2010. The major terms of the CDR package are as under:
  - Restructuring of Term Loans: The terms loans were proposed to be repaid in 72 monthly instalments commencing from 01.10.2011. The term loan shall carry ballooning interest rate of 7%p.a. in the year 2009-10 which shall be increased by 1% each year till it reached the level of 10% p.a. in the year 2012-13 after which it shall be increased by 2% for the year 2013-14 and 2014-15 and again 1% from 2015-16 till it reaches 16.50% in 2016-17 providing an ROI of 10.54% p.a. approx.
  - Restructuring of Working Capital Loans and conversion of irregular portion into Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) and Working Capital Term Loan(WCTL) : In terms of the CDR Package, 70% of the irregular portion of working capital was proposed to be converted into OCCRPS and the balance 30% into WCTL. The WCTL were proposed to be repaid in 72 monthly instalments commencing from 01.10.2011. The term loan shall carry ballooning interest rate of 7%p.a. in the year 2009-10 which shall be increased by 1% each year till it reached the level of 10% p.a. in the year 2012-13 after which it shall be increased by 2% for the year 2013-14 and 2014-15 and again 1% from 2015-16 till it reaches 16.50% in 2016-17 providing an ROI of 10.54% p.a. approx. With regard to OCCRPS, the Target Company, in consultation with the Banks, have issued and allotted Redeemable Preference Shares without an option to convert into equity shares and the allotment was made for 3,85,02,384 Preference Shares on August 10, 2011. The Target Company has applied with the CDR Empowered Group for certain amendments in the CDR Package.
- Based on the audited standalone financial statements, the financial information of the Target Company for the period ended September 30, 2008, September 30, 2009, March 31, 2011 & unaudited results for the nine months period ended December 31, 2011 are as follows:

(Amount Rs. in Lakhs)

Particulars	Year Ended 30.09.2008 (Audited) (18 months)	Year Ended 30.09.2009 (Audited)	Year Ended 31.03.2011 (Audited) (18 months)	Nine months period Ended 31.12.2011 (Unaudited)*
Profit & Loss Statement				
Income from Operations	5,511.88	2,925.05	1,325.77	280.79
Other Income	1,995.68	150.12	605.92	47.98
Total Income	7,507.56	3,075.17	1,931.69	328.77
Total Expenditure	8,451.91	4,332.64	5,565.40	2006.76
Profit Before Depreciation, Interest and Tax	(944.35)	(1,257.48)	(3,633.71)	(1,677.99)
Depreciation	213.96	66.35	98.31	46.65
Impairment Loss	287.78	-	-	-
Exceptional Items	-	5,534.42	-	-
Add: Extra-ordinary items	-	-	1,589.24	-
Profit Before Tax	(1,446.09)	(6,858.25)	(2,142.78)	(1,724.64)
Provision for Tax	51.97	2.78	-	-
Profit After Tax	**(1,498.06)**	**(6,861.03)**	**(2,142.78)**	**(1,724.64)**
Balance Sheet Statement Sources of fund				
Paid up share capital				
- Equity	595.43	595.43	595.43	595.43
- Preference	2,226.00	2,226.00	2,226.00	6,076.24
Reserves & Surplus (excluding revaluation reserves)	3,668.39	3,694.87	3,694.87	3,694.87
Balance of P&L account	(4,155.23)	(11,016.26)	(13,159.05)	(14,883.69)
Net worth	2,334.59	(4,499.96)	(6,642.75)	(4,517.15)
Secured Loan	-	15,513.21	13,446.70	9,820.18
Unsecured Loan	1.82	686.12	195.60	559.46
Total	1.82	16,199.33	13,642.30	5,862.49
Uses of fund				
Net fixed assets	-	1,843.63	1,743.71	1,758.24
Investments	-	30.93	30.93	30.93
Net Current Assets	3,676.31	11,130.22	6,530.34	5,378.74
Other Financial Data				
Dividend (%)	NIL	NIL	NIL	NIL
Earning Per Share (in Rs.)	(25.16)	(115.23)	(35.99)	(28.96)
Net worth (excluding Preference Share Capital)	108.59	(6,725.96)	(8,868.75)	(10,593.39)
Return on Net worth (%)	NA	NA	NA	NA
Book Value per share (in Rs.)	1.82	(112.96)	(148.95)	(177.91)

* The provisional unaudited results for the period nine months ended December 31, 2011 have been certified by P B Vijayaraghavan & Co., Statutory Auditors of the Target Company. The limited review statement for the Quarter ended December 31, 2011 has been submitted by the Target Company to the BSE.

D. DETAILS OF THE OFFER

- The Acquirer intends to make an Open Offer in terms of the SEBI Takeover Regulations to the shareholders of Target Company to acquire upto 15,48,124 (Fifteen Lakhs Forty Eight Thousand One Hundred Twenty Four Only) Equity Shares of face value of Rs. 10/- each representing 26% of the Paid up Equity Share Capital of the Target Company at a price of Rs. 2/- (Rupees Two Only) per fully paid up equity share ("Offer Price"), payable in cash subject to the terms and conditions set out in the Public Announcement, Detailed Public Statement and the Letter of Offer.
- There are no partly paid up shares in the Target Company.
- This is not a competitive bid.
- Except the following, no other statutory approval is required for acquisition of Shares under the Offer:
  - The change in Management and Control of DFL Infrastructure Finance Limited, a Company registered with Reserve Bank of India ("RBI") as Deposit accepting NBFC, is subject to the receipt of approval from the RBI.
  - The open offer to the shareholders of Target Company is subject to the receipt of approval from the RBI for acquiring Equity Shares from non-resident Indians who validly tender their Equity Shares under this Offer, if required.
  - The Acquirer does not require any approvals from financial institutions or banks for the Offer. However, the Acquirer would require consent from the Lenders of the Target Company for change in control of the Target Company.
- The offer is not subject to any minimum level of acceptance from the shareholders. The Acquirer will accept the equity shares of the Target Company those are tendered in valid form in terms of this offer upto a maximum of 15,48,124 (Fifteen Lakhs Forty Eight Thousand One Hundred Twenty Four Only) Equity Shares representing 26% of the Paid up Equity Share Capital of the Target Company.
- If the following conditions of the Share Purchase Agreement dated March 13, 2012 executed between the Acquirer and the Seller are not complied with, for reasons outside reasonable control of the Acquirer and such agreement is rescinded, the Offer shall be deemed to be withdrawn:
  - The change in Management and Control of DFL Infrastructure Finance Limited, a Company registered with Reserve Bank of India ("RBI") as Deposit accepting NBFC, is subject to the receipt of approval from the RBI.
- The Acquirer does not intend to alienate any material asset of the Target Company or of any of its subsidiaries whether by sale, lease, encumbrance or otherwise outside the Ordinary course of business except to the extent as required by CDR Package approved / to be approved, in future, by Corporate Debt Restructuring Cell for restructuring of debts of the Target Company. Except as mentioned, in the event any substantial assets of the Target Company is sold, disposed off or otherwise encumbered in the succeeding two years from the date of closure of the Open Offer, the Acquirer undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through Special Resolution in terms of Regulation 25(2) of the SEBI Takeover Regulations and subject to the applicable laws as may be required.

  Upon the completion of the Offer, assuming full acceptances in the Offer and pursuant to Share Purchase Agreement, the acquirer will hold 48,59,027 (Forty Eight Lakh Fifty Nine Thousand Twenty Seven) Equity Shares constituting 81.61% of the Paid up Equity Share Capital of the Target Company. The Acquirers in terms of the Clause 40A of the Listing Agreement will facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing as prescribed in the Listing Agreement entered with the Stock Exchange within a period of twelve (12) months from the date of completion of Open Offer and in accordance with such directions as may be issued by the Stock Exchange on which shares of the Company are listed.

II BACKGROUND OF THE OFFER

- On March 13, 2012, Auctus Holdings Private limited has entered into a Share Purchase Agreement with D B Zwirn Mauritius, the promoter of DFL Infrastructure Finance Limited to acquire by way of transfer of 30,36,703 (Thirty Lakhs Thirty Six Thousand Seven Hundred & Three) equity shares representing 51% of the total paid-up equity share capital of the Target Company ("Sale Shares"). The Total consideration payable by the Acquirer to the Sellers for the purchase of the Sale Shares at the rate of Rs. 0.099/- per equity share shall be Rs. 3,00,000/- (Rs. Three Lakhs only). The consideration for the sale shares shall be paid in cash by the Acquirer.

  The Offer is not as a result of Global Acquisition resulting in indirect acquisition of Target Company. As on the date of Draft Letter of Offer, the acquirer does not hold any shares in the target Company. The acquisition of the sale shares by the acquirer is subject to certain conditions precedent as provided in the Share Purchase Agreement.
- The salient feature of the Share Purchase Agreement are laid down as under:
  - Subject to the terms of this Agreement, and in particular the issuance of the final report by the Merchant Banker under Regulation 24(7) of the Takeover Code, evidencing the Takeover Compliance, the Seller as the legal and beneficial owner of the Sale Shares, agrees to sell the Sale Shares and the Purchaser agrees to purchase the Sale Shares together with all rights now or hereafter attaching thereto, with effect from the Completion Date.
  - Completion will be subject to the fulfilment of the following conditions precedent, to the subjective satisfaction of the Seller, in its sole discretion:
    - receipt by the Purchaser of approval from the Reserve Bank of India under the Non-Banking Financial Companies (Deposit Accepting) (Approval of Acquisition or Transfer of Control) Directions, 2009 for the purchase of the Sale Shares; and
    - the issuance of the final report under Regulation 24(7) of the Takeover Code, by the Merchant Banker, evidencing the Takeover Compliance.
  - Completion of the sale and purchase of the Sale Shares will take place on the earliest practicable date, but in no event more than 5 Business Days after satisfaction of the conditions contained above (**"Completion Date"**) immediately following execution of this Agreement at such location as the parties may agree.
  - **Indemnity:** Except for the obligations of the Seller arising under this Agreement, the Purchaser and its subsidiaries and affiliates, heirs, executors, directors, officers, employees, agents, legal representatives and administrators (each a **"Releasing Party"** and together, the **"Releasing Parties"**) hereby release and forever discharge the Seller, and its shareholders, successors, assigns, subsidiaries, affiliates, managers, agents, advisors and representatives and their respective managers, officers, directors and employees, individually and collectively (each a **"Released Party"** and together, the **"Released Parties"**), from and for any and all liabilities, debts, dues, claims, demands, actions, costs and expenses that the Releasing Parties have, may have, or may have had against the Released Parties, whether known or unknown, suspected or unsuspected or presently within the reasonable contemplation of the parties or not (each a **"Claim"** and collectively the **"Claims"**).
  - **Additional Amount:** Upon receipt of confirmation that the Sale Shares have been transferred from the Seller to the Purchaser, the Seller will pay the Purchaser or a nominee identified by the Purchaser in writing the Additional Amount (i.e. US$ equivalent of a total amount of INR 1,50,00,000 which is payable by the Seller only if completion of the transfer of the Sale Shares from the Seller to the Purchaser as contemplated by the Agreement occurs) in readily available funds into the bank account listed by the Purchaser. If the Additional Amount is required to be paid to a nominee of the Purchaser, the Purchaser shall have provided all relevant information pertaining to such a nominee, in advance, to the Seller, so as to allow the Seller to confirm to its satisfaction, in its sole discretion, that payment to the respective nominee complies with the Seller's and its affiliates' compliance policies. The Purchaser acknowledges and agrees that the Seller shall not be under any obligation to pay the Additional Amount to a nominee of the Purchaser unless and until the Seller confirms to its satisfaction in its sole discretion that payment to the respective nominee complies with the Seller's and its affiliates compliance policies. The Purchaser agrees that no obligations or liabilities, taxes or costs whatsoever can arise against the Seller in connection with payment of the Additional Amount by the Seller to the Purchaser or its nominee and the Seller shall at all times be kept indemnified and held harmless by the Purchaser against any claims or liabilities in this regard. All such liabilities, claims, taxes or costs shall be solely to the account of the Purchaser.
  - The Releasing Parties hereby jointly and severally agree to hold harmless and indemnify the Released Parties against all damages, claims, demands, costs, penalties, fines, expenses, legal counsel fees and expenses incurred and paid by the Released Parties in connection with the defence or settlement of any action, suit, or proceeding, whether civil, criminal or investigative, brought by a third party against one or more of the Released Parties and arising out of, or related to, the ownership of the Sale Shares by the Seller.
- In consideration to the additional amount (i.e. US$ equivalent of a total amount of INR 1,50,00,000 which is payable by the Seller), the Purchaser (defined as Releasing Party in the Share Purchase Agreement and reproduced above) has agreed to provide indemnity to the Seller (defined as Release Party in the Share Purchase Agreement and reproduced above) from any Claim (as defined in the Share Purchase Agreement and reproduced above) against the Released Party, in their personal capacity, arising out of, or related to, the ownership of the Sale Shares by the Seller.
- The Acquirer's objective and intent in acquiring the Target Company is primarily to revive the business of the Target Company which is currently going through a Corporate Debt Restructuring Programme. The Acquirer is planning to strengthen the existing team at the Target Company and leverage its branch network to restart the main line of business - asset based lending. The Acquirer also plans to infuse capital into the Target Company to enable the growth of the business.

III. SHAREHOLDING AND ACQUISITION DETAILS

- The present and proposed shareholding of the Acquirer and the details of their acquisition are as follows:

Details	No. of shares	Percentage
Shareholding as on the date of Public Announcement	Nil	Nil
Shares acquired between the date of Public Announcement and the Detailed Public Statement	Nil	Nil
Post Offer Shareholding (on diluted basis, as on 10th working day after the closure of the tendering period) *	48,59,027	81.61

* Includes 30,36,703 equity shares proposed to be acquired through the Share Purchase Agreement dated March 13, 2012, 2,74,200 equity shares held by DFL Holdings and Securities Limited (a 99.77% subsidiary of the Target Company) and assuming full acceptance of 15,48,124 equity shares under the Open Offer.

IV. OFFER PRICE

- The shares of the Target Company are presently listed on BSE. The Equity Shares of the Target Company were got delisted from Madras Stock Exchange vide letter dated December 1, 2005 and from Ahmedabad Stock Exchange vide letter dated September 22, 2000.
- The annualised trading turnover in the Equity Shares of the Target Company in the above mentioned Stock Exchange based on trading volume during the twelve calendar months prior to the month of Detailed Public Statement (i.e. March 01, 2011 to February 29, 2012) is as given below:

Stock Exchange	Total No. of Equity shares traded during the Twelve Calendar months prior to the month of Detailed Public Statement	Total No. of Listed Equity Shares	Annualised Trading Turnover (as % of total equity shares listed)
BSE	99,621	59,54,320	1.67%

(Source: www.bseindia.com)

Based on the information available on the website of the stock exchange, the Equity shares of the Target Company are in-frequently traded on BSE.

- The Offer Price of Rs. 2/- per equity share is justified in terms of Regulation 8(2) of the SEBI Takeover Regulations, being the highest of the following:

The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make a Public Announcement of an open offer	Rs. 0.099
The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement	NA
The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the date of the public announcement	NA
Since the equity shares are not frequently traded, other financial parameters, viz:	
- Book Value (as on March 31, 2011)	Rs. (148.95)
- Earnings per Share (for 12 months period from April 01, 2010 to March 31, 2011	Rs. (23.99)
- Return on Net Worth	NA

The Offer Price of Rs. 2/- per equity share is certified by Mr. B Baladasan (Membership No. 214061), Partner, R Dharmashankara Iyer & Co., Chartered Accountants, Chennai vide their certificate dated March 13, 2012 based on the financial ratios of the Company and the decision of the Hon'ble Supreme Court of India in the matter of Hindustan Lever Employees Union v/s Hindustan Lever Limited, 1995. Further, since the book value and EPS of the Target Company are negative, in the Opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 2/- per equity share is justified.

- There has been no revision in the Offer Price since the date of Public Announcement till this Detailed Public Statement. The Offer Price does not warrant any adjustments for Corporate Actions.
- The Acquirer may, in terms of Regulation 18(4) of the SEBI Takeover Regulations, make upward revision of the Offer Price at any time prior to the commencement of the last three working days before the commencement of the tendering period. Announcement of such revision would also be made in all the newspapers in which this Detailed Public Statement is made.

V. FINANCIAL ARRANGEMENT

- The Total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 15,48,124 Equity Shares from the public shareholders of the Target Company at a Offer Price of Rs. 2/- (Rupees Two only) per equity share is Rs. 30,96,248 (Rupees Thirty Lakhs Ninety Six Thousand Two Hundred Forty Eight), (the " Maximum Consideration").
- The Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI Takeover Regulations. Mr. T R Ashok (Membership no. 026133), Partner, A K Rajagopalan & Co., Chartered Accountants, having office at New No. 18, Old No.84, Luz Avenue, Mylapore, Chennai - 600 004 has vide their certificate dated March 19, 2012 certified that the acquirer has sufficient resources to meet the fund requirement for the takeover of Target Company. The acquisition will be financed through internal resources.
- The Acquirer, the Manager to the Offer and Axis Bank limited, a banking corporation incorporated under the laws of India and having one of its branch office at No. 82, Radhakrishnan Salai, Mylapore, Chennai - 600 004, Tamil Nadu, have entered into an escrow agreement for the purpose of the offer (the "Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirer has deposited Rs. 31,00,000/- (Rupees thirty one lakhs only) in cash in the Escrow Account which is equivalent to 100.12% of the Maximum consideration. The Manager to the Offer is duly authorised by the acquirer to realise the value of the Escrow Account and operate the escrow account in terms of the SEBI Takeover Regulations.
- Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil the Acquirer's obligations through verifiable means in relation to the Offer in accordance with the SEBI Takeover Regulations.

VI. STATUTORY AND OTHER APPROVALS

- Except the following, no other statutory approval is required for acquisition of Shares under the Offer:
  - The change in Management and Control of DFL Infrastructure Finance Limited, a Company registered with Reserve Bank of India ("RBI") as Deposit accepting NBFC, is subject to the receipt of approval from the RBI.
  - The open offer to the shareholders of Target Company is subject to the receipt of approval from the RBI for acquiring Equity Shares from non-resident Indians who validly tender their Equity Shares under this Offer, if required.
- The Acquirer does not require any approvals from financial institutions or banks for the Offer. However, the Acquirer would require consent from the Lenders of the Target Company for change in control of the Target Company.
- As of the date of the Detailed Public Statement, there are no other statutory approvals required to implement the Offer other than those specified above. If any other statutory approvals become applicable prior to completion of the Offer, the Offer would also be subject to such other statutory approvals. The Acquirer will have the right not to proceed with the Offer in the event any of the statutory approvals that are required are refused in terms of Regulation 23 of the SEBI Takeover Regulations.
- In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to Acquirer for payment of consideration to shareholders of the Target Company, subject to Acquirer agreeing to pay interest, if any, for the delayed period if directed by SEBI. Further, if the delay occurs on account of the wilful default or neglect or inaction or non-action by Acquirer in obtaining the requisite approval(s), the amount held in the escrow account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 17(10)(e) of the SEBI Takeover Regulations.
- If the following conditions of the Share Purchase Agreement dated March 13, 2012 executed between the Acquirer and the Seller are not complied with, for reasons outside reasonable control of the Acquirer and such agreement is rescinded, the Offer shall be deemed to be withdrawn:
  - The change in Management and Control of DFL Infrastructure Finance Limited, a Company registered with Reserve Bank of India ("RBI") as Deposit accepting NBFC, is subject to the receipt of approval from the RBI. The Acquirer has submitted an application with the Reserve Bank of India, Chennai on March 15, 2012 for obtaining the approval for change in Management and Control of the Target Company.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Activity	Date	Day
Public Announcement (PA) Date	March 13, 2012	Tuesday
Detailed Public Statement (DPS) Date	March 20, 2012	Tuesday
Last date for a competing offer	April 13, 2012	Friday
Identified Date*	April 20, 2012	Friday
Date by which Letter of Offer will be dispatched to the shareholders	April 30, 2012	Monday
Upward revision in offer	April 30, 2012	Monday
Last date by which Committee of Independent Directors of the Board of Target Company shall give its recommendations / comments	May 02, 2012	Wednesday
Issue of advertisement announcing the Schedule of Open Offer and status of requisite statutory approvals	May 04, 2012	Friday
Offer Opening Date	May 07, 2012	Monday
Offer Closing Date	May 18, 2012	Friday
Last date of communication of acceptance / rejection and payment of consideration for accepted tenders / return unaccepted shares	June 01, 2012	Friday

* Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be sent.

VIII. PROCEDURE FOR TENDERING EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- In case of (a) Shareholders who have not received the Letter of Offer, (b) unregistered shareholders, (c) owner of the shares who have sent the shares to the Target 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 such shareholders (in case of joint holding in the same order as per the specimen signatures lodged with Target Company), 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, shall need to be provided so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the offer i.e. May 18, 2012. Such shareholders can also obtain the Letter of Offer from the Registrar to the Open Offer by giving an application in writing to that effect.
- In case of shareholders who have not received the Letter of Offer and holding equity shares in the dematerialised 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 equity 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 where special demat account is opened for the purpose of this Open Offer, so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. May 18, 2012. Such equity shareholders can also obtain Letter of Offer from the Registrar to the Offer by giving an application in writing.
- Shareholders who have sent their equity shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the Depository escrow Account should be received on or before the date of closing of the business hours on the date of closure of the Offer i.e. May 18, 2012, else the application would be rejected.
- No indemnity is needed from unregistered shareholders.
- **The Acquirer has appointed Cameo Corporate Services Limited, Subramanian Building, No. 1, Club House Road, Chennai - 600 002 as the Registrar to the Open Offer.**

  The detailed procedure for tendering the equity shares in the Offer will be available in the Letter of Offer.

IX. OTHER INFORMATION

A. Acquirer's Responsibility Statement

The Acquirer and the Directors of the Acquirer accepts the responsibility for the information contained in the Public Announcement, Detailed Public Statement and also for the obligations laid down in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereof.

B. Manager to the Offer

SPA
THE FINANCIAL ADVISORS

SPA Merchant Bankers Limited
SEBI Regn. No.: INM000010825
25, C - Block, Community Centre
Janak Puri, New Delhi - 110 058
Tel. No. +91 11 2551 7371, 4567 5500
Fax No. +91 11 2553 2644
Email ID: dfl.openoffer@spagroupindia.com
Contact Person: NitiN Somani / Saurabh Gupta

This Detailed Public Statement would also be available on the SEBI's website (www.sebi.gov.in).

Issued by:
Manager to the Offer
SPA Merchant Bankers Limited

On behalf of Acquirer
Auctus Holdings Private Limited

Place: New Delhi

Date: March 19, 2012