DFL Infrastructure Finance Limited

Registered Office: No. 14, Ramakrishna Street, T Nagar, Chennai - 600 017, Tamil Nadu
Tel. No.: +91 44 2814 1778, 2814 2663, Fax No.: +91 44 2814 1612

OFFER OPENING PUBLIC ANNOUNCEMENT

This Advertisement is being issued by SPA Capital Advisors Limited ("Manager to the Offer"), on behalf of Auctus Holdings Private Limited ("Acquirer") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("SEBI Takeover Regulations") in respect of the Open Offer to acquire Equity Shares of DFL Infrastructure Finance Limited ("Target Company").

The Detailed Public Statement with respect to the aforementioned Offer was published on March 20, 2012 in the following newspapers:

Publication	Editions
Business Standard - Hindi	All editions
Business Standard - English	All editions
Makkal Kural - Tamil	Chennai, being the place where Registered Office of the Target Company is situated
Nav Shakti - Marathi	Mumbai, being the place of the Stock Exchange, i.e. BSE, where equity shares of the Target Company are listed

1. The Offer Price is ₹ 2/- (Rupees Two Only) per Equity Share ("Offer Price") payable in cash. There has been no revision of the Offer Price.
2. The Committee of Independent Directors ("IDC") of the Target Company has issued the following recommendations (relevant extract) on the Offer:
   IDC is of the view that the Offer Price is fair and reasonable on the basis of following reasons:
   - The Target Company has incurred losses during last three Financial Years. The book value and earnings per equity share in last three financial years and the quarter ended June 30, 2012 is negative. Further, the Target Company has not been able to repay its loans and is implementing the debt restructuring proposal in terms of the CDR Package;
   - The equity shares of the Target Company are thinly traded and highly illiquid;
   - The Open Offer will additionally provide an exit opportunity to the shareholders of the Target Company; and
   - The Offer Price of ₹ 2 per Equity Share is more than the Book Value of the Target Company.

   Recommendation of IDC was published on November 08, 2012 in the above mentioned newspapers.
3. There has been no competitive bid to this Offer.
4. The Letter of Offer dated November 01, 2012 has been dispatched to all the Shareholders of the Target Company by November 06, 2012.
5. The attention of the Shareholders is invited to the fact that the Letter of Offer along with Form of Acceptance cum Acknowledgment would also be available at SEBI website (www.sebi.gov.in) and downloading the Form of Acceptance cum Acknowledgment from the website for applying in the offer is one of the alternatives available to them. Further, in case of non-receipt / non-availability of the Form of Acceptance cum Acknowledgment, the application can be made on plain paper along with the following details:
   a. In case of physical shares: 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 and valid share transfer deeds (one per folio), duly signed by such shareholders and witnessed should be sent to the Registrar to the Offer.
   b. In case of dematerialized shares: 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 in favor of the Special Depository Account:

Depository Name	National Securities Depository Limited ("NSDL")
DP Name	Stock Holding Corporation of India Limited
DP ID Number	IN301080
Client ID	22815008
ISIN	INE215I01019
Depository Escrow Account	CAMEO CORPORATE SERVICES LTD ESCROW A/C DFL OPEN OFFER

   Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") shall use the inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with NSDL
6. All observations received from SEBI by way of their letter dated October 25, 2012 with reference number CFD/DCR1/23748/12 in terms of Regulation 16(4) of SEBI Takeover Regulations, have been incorporated in the Letter of Offer.
7. The Target Company is registered with Reserve Bank of India ("RBI") as NBFC and the change in management and control of the Target Company is subject to the receipt of approval from the RBI. The Acquirer has submitted an application with the RBI, Chennai on March 15, 2012 for obtaining the approval for change in management and control of the Target Company and the same is yet to be received. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI Takeover Regulations. The Acquirer undertakes to pay simple interest @ 12% per annum for the period of delay, if any, as aforesaid.
8. Schedule of Activities

Activities	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Public Announcement	March 13, 2012	Tuesday	March 13, 2012	Tuesday
Detailed Public Statement	March 20, 2012	Tuesday	March 20, 2012	Tuesday
Last date for a competing offer	April 13, 2012	Friday	April 13, 2012	Friday
Identified Date*	April 20, 2012	Friday	October 30, 2012	Tuesday
Date by which Letter of Offer will be dispatched to the shareholders	April 30, 2012	Monday	November 06,2012	Tuesday
Upward revision in offer	April 30, 2012	Monday	November 07, 2012	Wednesday
Last date by which Committee of the Independent Directors of Board of Target Company shall give its recommendations / comments	May 02, 2012	Wednesday	November 08, 2012	Thursday
Issue of advertisement announcing the Schedule of Open Offer and status of requisite statutory approvals	May 04, 2012	Friday	November 12, 2012	Monday
Offer Opening Date	May 07, 2012	Monday	November 15, 2012	Thursday
Offer Closing Date	May 18, 2012	Friday	November 29, 2012	Thursday
Last date of communication of acceptance / rejection and payment of consideration for accepted tenders / return unaccepted shares	June 01, 2012	Friday	December 13, 2012	Thursday

* 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.

The underlying transaction which triggered the Open Offer will be completed by June 13, 2013 in terms of the Regulation 22(3) of the SEBI Takeover Regulations.

Capitalised terms used in this advertisement, but not defined herein, shall have the same meaning assigned to such terms in the Letter of Offer. The Acquirer and its Directors accepts full responsibility for the information contained in this Public Announcement and also accepts responsibility for the obligations of the Acquirers laid down under the SEBI Takeover Regulations.

This advertisement is expected to be available on the SEBI website at www.sebi.gov.in

Issued by Manager to the Offer on behalf of the Acquirer:

SPA THE FINANCIAL ADVISORS

SPA Capital Advisors Limited
(formerly 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

Place: New Delhi **Date: November 10, 2012**