**Public Announcement under Regulation 15(1) read with Regulation 3(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011**

Open Offer for acquisition of 15,48,124 equity shares from the shareholders of DFL Infrastructure Finance Limited ("Target Company"), a company incorporated under the Companies Act, 1956 and having its registered office at No. 14, Ramakrishna Street, T Nagar, Chennai - 600 017, Tel. No.: +91 44 2814 1778, 2814 2663, Fax No.: +91 44 2814 1612; by Auctus Holdings Private Limited ("Acquirer"), a Company incorporated under the Companies Act, 1956 and having its registered office at 6/72, Karpagam Avenue, 2nd Street, RA Puram, Chennai - 600 028, Tel. No.: +91 44 2493 6224 pursuant to and in compliance with Regulation 3(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended ("the SEBI Regulations").

## I. Offer Details

- Size of the Offer: 15,48,124 equity shares constituting 26% of the paid up equity share capital of the Target Company. The Offer is not a conditional offer subject to minimum level of acceptances.
- Offer Price / Consideration (in Rs.): The Offer Price of Rs. 2/- (Rupees two only) per equity share is calculated in accordance with the Regulation 8(2)(e) of the SEBI Regulations ("Offer Price"). The total funds required for implementation of the Offer (assuming full acceptance) for the acquisition of 15,48,124 equity shares at Rs. 2/- per equity shares is Rs. 30,96,248 (Rupees thirty lakh ninety six thousand two hundred forty eight only).
- Mode of payment: The Offer Price is payable in "Cash" in accordance with Regulation 9(1)(a) of the SEBI Regulations.
- Type of Offer: This is a "Triggered Offer" under the Regulation 3(1) & 4 of the SEBI Regulations. Auctus Holdings Private Limited has entered into a Share Purchase Agreement (the "Agreement") dated March 13, 2012 with the Promoter of the Target Company i.e. D.B. Zwirn Mauritius, the existing Promoter, (hereinafter referred to as the "Seller") for acquisition of 30,36,703 equity shares of the Target Company of face value Rs. 10 each for an aggregate consideration of Rs. 3,00,000 (i.e. Rs. 0.099 per equity share) ("Negotiated Price"). The said 30,36,703 equity shares represent 51.00% of the fully paid up equity share capital of the Target Company.

## II. Transaction which has triggered the Open Offer obligation (Underlying Transaction)

| Details of underlying transaction | | | | | | |
|---|---|---|---|---|---|---|
| **Type of Transaction (Direct / Indirect)** | **Mode of Transaction (Agreement / Allotment / Market Purchase)** | **Shares / Voting rights acquired / proposed to be acquired** | | **Total Consideration for Shares / Voting rights acquired (Rs.)** | **Mode of payment (Cash / Securities)** | **SEBI Regulation which has triggered** |
| | | **Number** | **% vis-a-vis total Equity / Voting capital** | | | |
| Direct | Share Purchase Agreement dated March 13, 2012 entered into by the Acquirer to acquire 30,36,703 Equity Shares of face value Rs. 10 each from the Seller | 30,36,703 | 51.00% | 3,00,000 | Cash | 3(1) & 4 of the SEBI Regulations |

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### III. Details of the Acquirer

| Details | Acquirer | Total |
|---|---|---|
| Name of the Acquirer(s) | Auctus Holdings Private Limited | - |
| Address | 6/72, Karpagam Avenue, 2nd Street, RA Puram, Chennai - 600 028 | - |
| Names of persons in control / Promoters of Acquirer | Mr. Sreenivasan Balachander<br>Ms. Geetha Balachander<br>NextGen Holdings Private Limited<br>Guru Paduka Holdings | - |
| Name of the Group, if any, to which the Acquirer belongs to | None | - |
| Pre Transaction shareholding<br>• Number of equity shares<br>• %age of total equity share capital | Nil | Nil |
| Proposed shareholding after the acquisition of shares which triggered the Open Offer<br>• Number of equity shares [1]<br>• %age of total equity share capital | 30,36,703<br>51.00% | 30,36,703<br>51.00% |
| Any other interest in the Target Company [2] | - | - |

[1] Dhandapani Holdings and Securities Limited, 99.77% subsidiary Company of the Target Company also holds 274,200 equity shares (representing 4.61% of the total equity capital) in the Target Company. As a result of the same, the holding of the Promoter Group after the acquisition of 30,36,703 equity shares by the Acquirer and change in Control will be 33,10,903 equity shares representing 55.61% of the total equity capital of the Target Company.

[2] Mr. Bakthavathsalu Prakash (promoter of NextGen Holdings Private Limited) and Mr. Sreenivasan Balachander are part of the Promoter Group of the 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.

### IV. Details of Selling Shareholder

| Name | Part of Promoter / Promoter Group (Yes / No) | Details of shares / voting rights held by the Selling Shareholders | | | |
|---|---|---|---|---|---|
| | | Pre Transaction | | Post Transaction | |
| | | Number | % | Number | % |
| D.B. Zwirn Mauritius | Yes | 30,36,703 | 51.00 | Nil | NA |
| **Total** | | **30,36,703** | **51.00** | **Nil** | **NA** |

### V. Details of Target Company

- Name: DFL Infrastructure Finance Limited
- CIN: L65921TN1986PLC013626
- Registered Office: No. 14, Ramakrishna Street, T Nagar, Chennai - 600 017
- Stock Exchange(s) where equity shares are listed: Bombay Stock Exchange Limited (Scrip code: 511393; Scrip ID: "DHANDA")

### VI. Other Details

- The Present issued, subscribed and paid up equity capital of the Target Company is 59,54,320 equity shares of face value Rs. 10 each. No fresh equity shares are proposed to be issued / allotted to the Acquirer during this Open Offer process.

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- A Detailed Public Statement containing other Offer related information will be published within five working days from the date of public announcement.
- The Acquirer undertakes that it is aware of and shall comply with all obligations under the SEBI Regulations and have adequate financial resources to meet the Offer obligations.
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI Regulations and is not a competitive bid.
- The Acquirer has given an undertaking that if pursuant to the closure of the Open Offer, the Public Shareholding in the Target Company falls below 25% of the voting rights / paid up equity share capital, they shall bring down the non public shareholding to the level specified (i.e. 75% of the paid up equity capital / voting rights) within a period of 12 months from the date of completion of Open Offer as specified under the Securities Contract (Regulation) Rules, 1957 and in accordance with such directions as may be issued by the Stock Exchange on which shares of the Company are listed.

Issued by Manager to the Offer on behalf of Auctus Holdings Private Limited (the Acquirer)

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

For and on behalf of Acquirer
Auctus Holdings Private Limited

Sd/-
B Prakash
Director

Place: Chennai
Date: March 13, 2012