POST OPEN OFFER REPORT UNDER REGULATION 27 (7) OF TAKEOVERS REGULATIONS IN RESPECT OF OPEN OFFER MADE BY MR. ANIRUDH BHUWALKA ("ACQUIRER") TO ACQUIRE SHARES OF FRONTIER LEASING AND FINANCE LIMITED ("TARGET COMPANY")

A. Names of the parties involved:

1	**Target Company (TC)**	Frontier Leasing And Finance Limited
2	**Acquirer**	Mr. Anirudh Bhuwalka
3	**Persons acting in concert with Acquirer (PAC(s))**	N.A.
4	**Manager to the Offer**	Inga Capital Private Limited
5	**Registrar to the Offer**	Sharex Dynamic (India) Private Limited

B. Details of the offer:

- **Whether conditional offer - No**
- **Whether voluntary offer - No**
- **Whether competing offer – No**

C. Activity Schedule

Sr. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1.	Date of the public announcement (PA)	January 10, 2014	January 10, 2014
2.	Date of publication of the Detailed Public Statement (DPS)	January 17, 2014	January 17, 2014
3.	Date of filing of draft letter of offer (LOF) with SEBI	January 24, 2014	January 24, 2014
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	January 24, 2014	January 24, 2014
5.	Date of receipt of SEBI comments	April 17, 2014	April 17, 2014
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	April 30, 2014	April 30, 2014
7.	Dates of price revisions / offer revisions (if any)	May 2, 2014	N.A.
8.	Date of publication of recommendation by the independent directors of the TC	May 5, 2014	May 5, 2014
9.	Date of issuing the offer opening advertisement	May 7, 2014	May 7, 2014
10.	Date of commencement of the tendering period	May 8, 2014	May 8, 2014
11.	Date of expiry of the tendering period	May 22, 2014	May 22, 2014
12.	Date of making payments to shareholders / return of rejected shares	June 5, 2014	May 27, 2014

D. Details of the payment consideration in the open offer

(Value in Rs. in Lacs)

Sr. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (Rs. per share)	Rs. 149/- per equity share
2.	**Offer Price** for partly paid shares of TC, if any	N.A.
3.	**Offer Size** (no. of shares x offer price per share)	Rs. 94.91 lacs
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
	a. Details of offered security • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	N.A.
	b. Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A.

E. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:

   The equity shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

Stock Exchange	Total No. of Equity Shares traded during the Twelve calendar months prior to the month of PA	Total No. of Listed Equity Shares	Annualised Trading Turnover (as % of Total equity shares Listed)
BSE Limited	No Trading	2,45,000	Nil

(Source: www.bseindia.com)

2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	Date	Rs. per share
1.	1 trading day prior to the PA date	January 9, 2014	No Trading

Sr. No.	Particulars	Date	Rs. per share
2.	On the date of PA	January 10, 2014	No Trading
3.	On the date of commencement of the tendering period.	May 8, 2014	No Trading
4.	On the date of expiry of the tendering period	May 22, 2014	No Trading
5.	10 working days after the last date of the tendering period.	June 5, 2014	No Trading
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	May 8, 2014 - May 22, 2014	No Trading

(Source: www.bseindia.com)

3. As per SEBI letter reference no. CFD/DCR1/11192/14 dated April 17, 2014, the following details are required to be disclosed in the Post Open Offer Report:

   The market price (opening and closing prices) of equity shares of Target Company, on the following dates and the name(s) of stock exchange(s) from where the said data on market price is taken:

Sr. No.	Particulars	Date	Opening price per share	Closing price per share	Stock Exchange
1.	As on date of PA	January 10, 2014	No Trading	No Trading	BSE Limited
2.	As on date of Detailed Public Statement	January 17, 2014	No Trading	No Trading	BSE Limited
3.	As on offer opening date	May 8, 2014	No Trading	No Trading	BSE Limited
4.	As on offer closing date	May 22, 2014	No Trading	No Trading	BSE Limited
5.	Average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the offer	From January 10, 2014 to May 22, 2014		No Trading	BSE Limited

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (Rs Lacs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	January 13, 2014	Rs. 95.00 lacs	Cash

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2. For such part of escrow account, which is in the form of cash, give following details :

(i) Name of the Scheduled Commercial Bank where cash is deposited: **IndusInd Bank Limited, Juhu Branch, Mumbai**

(ii) Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	**Date**	**Amount (Rs Lacs)**
Transfer to Special Escrow Account, if any	May 27, 2014	Rs. 25.18 lacs
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)# • Other entities on forfeiture	N.A.	N.A.

#Apart from closure

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

- **For Bank Guarantee**

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

- **For Securities**

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

G. Details of response to the open offer

Shares proposed to be acquired		Shares tendered.**		Response level (no of times)	Shares accepted.**		Shares rejected	
No.	% to total diluted share capital of TC	No.	% w.r.t. (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
63,700	26.00%	16,900	26.53%	0.27	16,900	100%	Nil	

Note: ** All the equity shares tender and accepted in the Open Offer are fully paid-up.

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
June 5, 2014	May 27, 2014	N.A.

- Details of special escrow account where it has been created for the purpose of payment to shareholders.
- Name of the concerned Bank: **IndusInd Bank Limited, Juhu Branch, Mumbai**
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted: The consideration has been paid to shareholders through NEFT and RTGS.

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs lacs)
Physical mode	Nil	N.A.
Electronic mode (NEFT / RTGS)	8	Rs. 25.18 lacs

I. Pre and post offer Shareholding of the Acquirer / PAC in TC

Sr. No.	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	Nil	N.A.
2.	Shares acquired by way of an agreement, if applicable*	Nil	N.A.
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Nil	N.A.
4.	Shares acquired in the open offer	16,900	6.90%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	N.A.
6.	Post - offer shareholding*	16,900	6.90%

*Inimitable Capital Finance Private Limited ('ICFPL') is Promoter of the Target Company and holding 72.09% of fully paid-up equity share capital and voting capital of the Target Company. The Open Offer was made by the Acquirer pursuant to Share Purchase Agreement entered with existing shareholders of ICFPL and ICFPL for acquisition of 100% paid-up and voting capital of ICFPL. This has resulted in an indirect acquisition of equity shares, voting capital and control of the Target Company.

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J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table -

1	Name(s) of the entity who acquired the shares	Mr. Anirudh Bhuwalka
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes – Acquirer
3	No of shares acquired per entity	16,900
4	Purchase price per share	Rs. 149/-
5	Mode of acquisition	Open Offer
6	Date of acquisition	All the shares acquired in the open offer are in the process of being transferred to the Acquirer
7	Name of the Seller in case identifiable	Public Shareholders

K. Pre and post offer Shareholding Pattern of the Target Company

Sr. No.	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (actuals)	
		No.	%	No.	%
1	Acquirer	Nil	N.A.	16,900	6.90%
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)*	Nil	N.A.	Nil	N.A.
3	Continuing Promoters*	1,76,610	72.09%	1,76,610	72.09%
4	Sellers if not in 1 and 2	Nil	N.A.	Nil	N.A.
5	Other Public Shareholders	68,390	27.91%	51,490	21.01%
TOTAL		1,72,70,000	100%	1,72,70,000	100%

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L. Details of Public Shareholding in TC

		No. of Shares	%
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	61,250	25.00%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	51,490	21.01%

Disclosure given in paragraph 3.1.13 (page No. 7) of Letter of Offer, please find below for your ready reference:

"Upon completion of the Open Offer, assuming full acceptances in the Offer, the public shareholding of the Target Company will fall below minimum level of public shareholding as required to be maintained as per Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement, the Acquirer undertakes to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement, within the time period mentioned therein."

M. Other relevant information, if any : Nil

Thanking You,

For **Inga Capital Private Limited**

Name: Ashwani Tandon
Designation: Vice President

Date: June 6, 2014
Place: Mumbai