

FRONTIER INFORMATICS LIMITED

Registered Office: Plot No.235, Sai Sadan, Survey of India Employees Society, Khanampet, Madhapur, Hyderabad - 500081, Telangana, India.

Tel: 040-65178456; **Email:** frontier@fitlindia.com ; **Website:** www.fitlindia.com.

Corporate Identification Number: L72200TG1986PLC006644

Recommendations of the Committee of Independent Directors (“**IDC**”) of Frontier Informatics Limited (“**Target Company**”) in relation to the open offer (“**Offer**”) made by Mr. Ramarao Atchuta Mullapudi (“**Acquirer**”), to the public shareholders of the Target Company (“**Shareholders**”) under Regulations 3(1) & 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**Take over Regulations**”).

Date	February 15, 2018
Name of the Target Company	Frontier Informatics Limited
Details of the Offer pertaining to Target Company	The Offer is being made by the Acquirer in terms of Regulations 3(1) & 4 of the Regulations for acquisition of up to 32,90,352 (Thirty Two Lacs Ninety Thousand Three Hundred And Fifty Two Only) fully paid-up equity shares of face value of Re.1 each (“ Equity Shares ”), representing 26% of the Voting Share Capital of the Target Company from the eligible shareholders of the Target Company for cash at a price of Re. 1/- per equity share (the 'Offer').
Name of the acquirer and PAC with the acquirer	Acquirer- Mr. Ramarao Atchuta Mullapudi
Name of the Manager to the offer	Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J .B. Nagar, Andheri (East), Mumbai - 400 059, India. Tel. No.: +91 22 4082 0914-906, Fax No.: +91 22 4082 0999 Email id: openoffers@saffronadvisor.com Website: www.saffronadvisor.com Investor grievance: investorgrievance@saffronadvisor.com SEBI Registration Number: INM 000011211 Contact Person: Amit Wagle/Varsha Gandhi
Members of the Committee of Independent Directors (IDC)	1. Vunnava Purnachandra Rao Chairman, Non Executive & Independent Director (DIN) : 01173383 2. M. Rajan Babu Non Executive & Independent Director (DIN) : 07740978 3. Archana Singh Non Executive & Independent Director (DIN) : 07328641
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/ relationship), if any	All IDC Members are directors of the Target Company. Except for being directors of the company, they have no other relationship with the target company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer on December 04, 2017.
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract/ relationship), if any.	None of the IDC Members holds any contracts, nor have any relationship with the Acquirer.
Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable, since Acquirer is individual.
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review, IDC Members believe that the Offer is fair and reasonable and in line with the Regulations.
Summary of reasons for recommendation	IDC Members have reviewed a) Public Announcement (“PA”) dated December 04, 2017; b) Detailed Public Statement (“DPS”) published on December 11, 2017; c) Draft Letter of Offer (“DLOF”) dated December 15, 2017; d) Letter of Offer (“LOF”) dated February 05, 2018; and e) Corrigendum to DPS (CDPS) published on February 15, 2018 Based on review of PA, DPS, CDPS, DLOF and LOF, the IDC Members are of the view that the Offer price is in line with the parameters prescribed by SEBI in the Regulations.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Regulations.

**For and on behalf of the Committee of Independent Directors of
Frontier Informatics Limited
Sd/-**

Place: Hyderabad
Date: February 15, 2018

**Vunnava Purnachandra Rao
Chairman of IDC**