DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

FRONTIER LEASING AND FINANCE LIMITED

IN TERMS OF REGULATIONS 3(1), 4, 5(1) AND 5(2) READ WITH REGULATIONS 13(4) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Registered Office: Peninsula Technopark Tower-1, 7th Floor, Off Bandra-Kurla Complex, LBS Marg, Kurla (West), Mumbai - 400 070; Tel. No.: +91-22-6660 1100; Fax No.: +91-22-6666 9426; Email id: cs_legal@flflindia.com

OPEN OFFER FOR ACQUISITION OF 63,700 EQUITY SHARES FROM THE PUBLIC SHAREHOLDERS OF FRONTIER LEASING AND FINANCE LIMITED ('TARGET COMPANY') BY MR. ANIRUDH BHUWALKA ('ACQUIRER').

This detailed public statement ('DPS') is being issued by Inga Capital Private Limited ('Manager to the Offer'), on behalf of the Acquirer, in compliance with regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations, 2011') pursuant to the public announcement ('PA') dated January 10, 2014 filed with BSE Limited, Securities and Exchange Board of India ('SEBI') and the Target Company in terms of regulations 3(1), 4, 5(1) and 5(2) of the SEBI (SAST) Regulations, 2011.

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER

(A) INFORMATION ABOUT THE ACQUIRER:

(i) Mr. Anirudh Bhuwalka son of Mr. Basant Kumar Bhuwalka, aged 38 years is residing at Flat No. 5B, Panhar, Abdul Gafar Khan Road, Worli Sea Face, Worli, Mumbai - 400 018; Tel. No.: +91-22-3382 6000; Fax No.: +91-22-3382 6123.

(ii) Mr. Anirudh Bhuwalka is a Graduate in Finance and holds a Degree in Science from Babson College, U.S.A. His career commenced with Strategic Interactive Group Inc., Boston as a marketing consultant. Thereafter, in the year 1999, he entered the entrepreneurial space in India by launching an internet startup (NetScope Technologies) to impart web based training and web services for corporate. In 2004, he founded AMW Group, one of the leading manufacturer of Heavy Commercial Vehicles (under AMW brand) and Auto Components in India. He is a member of Young Entrepreneurs Organization (YEO), Society of Indian Automobile Manufacturers (SIAM), Confederation of Indian Industries (CII), CRISIL and Automotive Research Association of India (ARAI).

(iii) Mr. Anirudh Bhuwalka belongs to AMW Group.

(iv) There is no person acting in concert with the Acquirer for the purpose of this open offer.

(v) The net worth of Mr. Anirudh Bhuwalka is ₹ 2,77,81,966/- (Rupees Two Crore Seventy Seven Lacs Eighty One Thousand Nine Hundred and Sixty Six Only) certified by Mr. R. Ganesh (Membership No. 038157) partner of A. P. Rajagopalan & Co., Chartered Accountants (FRN 108321W), having their office at No. 8, 1st Floor, Neelkanth Shopping Arcade, R. C. Marg, Chembur, Mumbai - 400 071; Tel. No.: +91-22-2528 5902; Fax No.: +91-22-6798 3197, vide certificate dated January 10, 2014.

(vi) As on the date of this DPS the Acquirer does not hold any equity shares in the Target Company.

(vii) The Acquirer is not forming part of the promoter group of the Target Company.

(viii) Mr. Sandeep Soni is representative of the Acquirer and on the Board of Directors of the Target Company. Further, Mr. Sandeep Soni shall not participate in any deliberations of the Board of Directors of the Target Company or vote on any matter in relation to the Open Offer.

(ix) The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act.

(B) INFORMATION ABOUT THE SELLER:

Not applicable as the Open Offer is being made as a result of an indirect acquisition of shares, voting rights and control of the Target Company by the Acquirer and not as a result of any direct acquisition of shares, voting rights or control of the Target Company from any equity shareholder of the Target Company.

(C) INFORMATION ABOUT THE TARGET COMPANY:

(i) The Target Company was incorporated as 'Frontier Leasing and Finance Limited' on June 13, 1984, under the provisions of Companies Act, 1956 as a public limited company. The Certificate of Commencement of Business dated July 5, 1984 was issued by Registrar of Companies, Maharashtra, Mumbai. The registered office of the Target Company is situated at Peninsula Technopark Tower-1, 7th Floor, Off Bandra-Kurla Complex, LBS Marg, Kurla (West), Mumbai - 400 070; Tel. No.: +91-22-6660 1100; Fax No.: +91-22-6666 9426 and Email id: cs_legal@flflindia.com. There is no change in the name of the Target Company since incorporation.

(ii) Target Company is registered as a Non Banking Financial Company ('NBFC') with RBI as per the Certificate of Registration bearing No. 13.00211 dated March 3, 1998 issued under Section 45IA of the Reserve Bank of India Act, 1934.

(iii) The Target Company is presently engaged in the business of Asset Finance, Hire Purchase Finance, Invoice Discounting and other lending activities.

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

(v) The authorised share capital of the Target Company is ₹ 20,00,00,000/- (Rupees Twenty Crore Only) comprising of 1,00,00,000 equity shares of ₹ 10/- each and 1,00,000 Non-convertible Redeemable Preference Shares of ₹ 1,000/- each. Issued, subscribed and paid-up share capital of the Target Company is ₹ 24,50,000/- (Rupees Twenty Four Lacs Fifty Thousand Only) divided into 2,45,000 equity shares of face value of ₹ 10/- each.

(vi) As on date the Target Company does not have any partly paid-up equity shares and there are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage.

(vii) Brief summary of the audited financial statements for the financial years ended on March 31, 2011, March 31, 2012, March 31, 2013 and unaudited financial statement for six months period ended on September 30, 2013 are as follows:

(Amount in lacs except EPS)

Particulars	Half year ended September 30, 2013 (Unaudited)	Financial year ended March 31, 2013 (Audited)	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2011 (Audited)
	(Standalone)	(Consolidated)	(Consolidated)	(Standalone)
Total Revenue	123.79	186.92	264.03	121.84
Net Income (PAT)	43.52	35.20	123.30	51.89
Basic Earnings per share (In ₹)	17.76	14.37	50.33	21.18
Net worth/ Shareholders' funds*	363.92	262.84	230.50	110.05

**Net Worth/Shareholders' funds = Share Capital + Reserves and Surplus*

(Source - Annual Reports for the financial year ended, March 31, 2011, March 31, 2012, March 31, 2013 and certified and reviewed unaudited accounts for the half year ended September 30, 2013 by the statutory auditors of the Target Company)

(viii) AMW Finance Limited, which was a wholly own subsidiary of the Target Company from February 14, 2012, ceased to be a subsidiary of the Target Company with effect from July 8, 2013.

DETAILS OF THE OFFER:

(i) This Open Offer is being made under regulations 3(1), 4, 5(1) and 5(2) of the SEBI (SAST) Regulations, 2011. Though this Open Offer is pursuant to an indirect acquisition of shares, voting rights and control of the Target Company, it will be regarded as a deemed direct acquisition, as it falls within the parameters prescribed under regulation 5(2) of the SEBI (SAST) Regulations, 2011 (for details refer Background to the Offer below).

(ii) The Acquirer is making an open offer to acquire 63,700 (Sixty Three Thousand Seven Hundred) equity shares of the face value of ₹ 10/- each, being 26% of fully paid-up equity share capital and voting capital of the Target Company ('Offer Size') at a price of ₹ 149/- (Rupees One Hundred Forty Nine Only) per fully paid-up equity share ('Offer Price') payable in cash ('Open Offer'/'Offer'), subject to the terms and conditions set out in the PA, this DPS and the Letter of Offer, that will be sent to the equity shareholders of the Target Company.

(iii) All owners of equity shares of the Target Company, registered or unregistered, are eligible to participate in the Offer except the Acquirer and parties to the Share Purchase Agreement ('SPA') including persons deemed to be acting in concert with such parties in terms of regulation 7(6) of SEBI (SAST) Regulations, 2011.

(iv) To the best of the knowledge and belief of the Acquirer, as on the date of this DPS, there are no statutory approvals required to implement the Open Offer and for the acquisition of equity shares to be tendered pursuant to the Open Offer. If any statutory approvals are required or become applicable prior to completion of the Open Offer, the Open Offer would also be subject to the receipt of such statutory approvals.

(v) There are no conditions stipulated in the SPA entered into between the Acquirer, the shareholders of Inimitable Capital Finance Private Limited (formerly, Essar Capital Finance Private Limited) ('ICFPL') and ICFPL in view of which the Offer might be withdrawn under regulation 23(1) of the SEBI (SAST) Regulations, 2011.

(vi) This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of regulation 19(1) of the SEBI (SAST) Regulations, 2011.

(vii) This is not a competitive offer in terms of regulation 20 of SEBI (SAST) Regulations, 2011.

(viii) This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company. However, this Offer is made pursuant to an indirect acquisition of equity shares of the Target Company as explained below under section II of this DPS.

(ix) The equity shares of the Target Company will be acquired by the Acquirer as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

(x) The Manager to the Offer does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes, not to deal on their own account in the equity shares of the Target Company during the offer period.

(D) The Acquirer does not have any intention to dispose off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that he shall do so only upon the receipt of the prior approval of the shareholders of the Target Company by way of a special resolution passed through postal ballot, in terms of regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

(E) 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.

II. BACKGROUND TO THE OFFER

(i) As on the date of PA, Inimitable Capital Finance Private Limited (formerly, Essar Capital Finance Private Limited) ('ICFPL'), the promoter of the Target Company holds 1,76,610 equity shares of ₹ 10/- each representing 72.09% of fully paid-up equity share capital and voting capital of the Target Company. The Acquirer has entered into a Share Purchase Agreement dated January 10, 2014 ('SPA') with the existing shareholders of ICFPL and ICFPL, to acquire 100% of paid-up and voting capital of the ICFPL in the following manner:

(a) 10,000 equity shares of ₹ 10/- each at a price of ₹ 0.10/- per equity share aggregating to ₹ 1,000/-; and

(b) 9,50,000 preference shares (0.01% cumulative optionally convertible redeemable preference shares) of ₹ 10/- each at price of ₹ 0.10/- per preference share aggregating to ₹ 95,000/-.

(ii) As a result of the aforesaid transaction, the Acquirer will indirectly acquire 1,76,610 equity shares representing 72.09% of fully paid-up equity share capital, and voting capital and control of the Target Company. Though this Open Offer is pursuant to an indirect acquisition of equity shares, voting rights and control of the Target Company in terms of regulation 5(1) of the SEBI (SAST) Regulations, 2011, it is deemed to be a direct acquisition as it falls within the parameters prescribed under regulation 5(2) of the SEBI (SAST) Regulations, 2011 as (a) proportionate net asset value of the Target Company as a percentage of the consolidated net asset value of the ICFPL; and (b) the proportionate sales turnover of the Target Company as a percentage of the consolidated sales turnover of ICFPL; is in excess of eighty percent, on the basis of recently audited financial statement i.e. March 31, 2013.

(iii) As per the above mentioned paragraph, this Open Offer is being made under regulations 3(1), 4, 5(1) and 5(2) of the SEBI (SAST) Regulations, 2011.

(iv) The prime object of the Offer is to acquire substantial acquisition of shares, voting rights and control of the Target Company.

(v) The Acquirer proposes to continue the existing business of the Target Company in future. The Acquirer intends to expand the Target Company's business activities in same line through exercising the effective management and control over the Target Company. However, no firm plan in this regard has been taken or proposed so far.

III. SHAREHOLDING AND ACQUISITION DETAILS

(i) The present and proposed shareholding of the Acquirer in Target Company and the details of his acquisition are as follows:

Details	Acquirer	
	No. of Shares	%
Shareholding as on the PA date	Nil	NA
Shares acquired between the PA date and the DPS date	Nil	NA
Post Offer shareholding (as on 10th working day after closing of tendering period)*	2,40,310	98.09%

* includes (a) 1,76,610 equity shares of the Target Company to be acquired indirectly as stated in section II of this DPS; and (b) 63,700 equity shares assuming full acceptance under the Open Offer.

(ii) As on the date of this DPS the Acquirer does not hold any equity shares in Target Company.

IV. OFFER PRICE

(i) The equity shares of the Target Company are listed on BSE Limited. The equity shares are placed under Group 'T' having a Scrip Code: 508980 & Scrip Id: ZFRONTLE on BSE Limited. This acquisition of shares is deemed direct acquisition as per the regulation 5(2) of the SEBI (SAST) Regulations, 2011.

(ii) The annualized trading turnover in the equity shares of the Target Company on BSE Limited based on trading volume during the twelve calendar months prior to the month of PA (January 2013 to December 2013) is as given below:

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)

(iii) Based on the above, the equity shares of the Target Company are not frequently traded on the BSE Limited within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price determined in terms of regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr. No.	Particulars	Price (in ₹ per share)	
1	The negotiated price under the SPA	Not Applicable	
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA	Not Applicable	
3	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA	Not Applicable	
4	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE Limited	Not Applicable	
5	Other Financial Parameters as at	Half year ended September 30, 2013 (Unaudited)	Financial year ended March 31, 2013 (Audited)
		(Standalone)	(Consolidated)
(i)	Return on Net Worth (%)	11.96%	13.39%
(ii)	Book Value Per Share	148.54	107.28
(iii)	Basic Earnings Per Share	17.76	14.37
	Offer Price based on valuation parameters*	₹ 149/-	
6	The per share value computed under sub-regulation (5) of regulation 8 of the SEBI (SAST) Regulations, 2011*	₹ 148.54/-	

*Mr. Sujal Shah (Membership No. 045816), partner of M/s. SSPA & CO. Chartered Accountants, having their office situated at 1st Floor, "Arjun", Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, Tel. No.: +91-22-2670 4376, Fax No.: +91-22-2670 3916, vide his report dated January 10, 2014 has stated that the fair value of the equity share of the Target Company is ₹ 148.54/- per share. The value of equity shares of Target Company is arrived by using "underlying assets" approach, based on the unaudited financial statement for the period ended on September 30, 2013.

(iv) In view of the parameters considered and presented in table above and the certificate issued by the Chartered Accountants, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 149/- (Rupee One Hundred Forty Nine Only) per equity share is justified in terms of regulation 8 of the SEBI (SAST) Regulations, 2011.

(v) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

(vi) As on date there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

(vii) If the Acquirer acquires or agree to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

(viii) If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

(i) Total consideration payable by the Acquirer to acquire 63,700 fully paid-up equity shares at the Offer Price of ₹ 149/- (Rupees One Hundred Forty Nine Only) per equity share, assuming full acceptance of the Offer would be ₹ 94,91,300/- (Rupees Ninety Four Lacs Ninety One Thousand Three Hundred Only). In accordance with regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer has opened an Escrow Account under the name and style of 'Frontier Leasing and Finance Ltd. - Open Offer Escrow Account' with IndusInd Bank Limited, Sonbar, Plot No 13, Juhu 10th Road, Mumbai - 400 049 ('Escrow Banker') and made a cash deposit of ₹ 95,00,000/- (Rupees Ninety Five Lacs Only) in the account in accordance with the regulation 17(3)(a) of the SEBI (SAST) Regulations, 2011, which is more than hundred percent of the total consideration payable in the Open Offer, assuming full acceptance.

(ii) The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

(iii) The Acquirer has adequate financial resources and has made firm financial arrangements for implementation of the Open Offer, in terms of regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation shall be met by the Acquirer through personal resources and no borrowings from any bank and/or financial institution are envisaged.

(iv) Mr. R. Ganesh (Membership No. 038157) partner of A. P. Rajagopalan & Co., Chartered Accountants (FRN 108321W), having their office at No. 8, 1st Floor, Neelkanth Shopping Arcade, R. C. Marg, Chembur, Mumbai - 400 071; Tel. No.: +91-22-2528 5902; Fax No.: +91-22-6798 3197, vide his certificate dated January 10, 2014 has certified that the Acquirer has adequate resources to meet the financial requirement of the Open Offer.

(v) Based on the aforesaid financial arrangements and on the confirmation received from the Escrow Banker and Mr. R. Ganesh, Chartered Accountants, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligation.

VI. STATUTORY AND OTHER APPROVALS

(i) As on the date of this DPS, there are no statutory approvals required to implement the Open Offer and for the acquisition of equity shares to be tendered pursuant to the Open Offer. If any statutory approvals are required or become applicable prior to completion of the Open Offer, the Open Offer would also be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Open Offer in the event any such statutory approvals are refused in terms of regulation 23 of SEBI (SAST) Regulations, 2011.

(ii) The acquisition of equity shares of the Target Company and management control of the Target Company are subject to compliance with Circulars DNBS (PD) CC No. 11/02.01/99-2000 dated November 15, 1999 as amended by Circular DNBS (PD) CC No. 12/02.01/99-2000 dated January 13, 2000 and further amended by Circular DNBS (PD) CC No. 63/02.02/2005-06 dated January 24, 2006 and Circular DNBS (PD) CC No. 82/03.02.02/2006-07 dated October 27, 2006, as set out by Reserve Bank of India governing Non Banking Financial Companies (NBFCs).

(iii) In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, 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 (SAST) Regulations, 2011. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirer has the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

(iv) There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under regulation 23(1) of the SEBI (SAST) Regulations, 2011.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date	Day
Public Announcement	January 10, 2014	Friday
Publication of Detailed Public Statement in newspapers	January 17, 2014	Friday
Last date for a competing offer	February 7, 2014	Friday
Identified Date*	February 18, 2014	Tuesday
Date by which the Letter of Offer will be dispatched to the shareholders	February 26, 2014	Wednesday
Last date of upward revision of Offer Price and/or Offer Size	March 3, 2014	Monday
Last date by which committee of Independent Director of the board of the Target Company shall give its recommendation	March 4, 2014	Tuesday
Offer opening public announcement	March 5, 2014	Wednesday
Date of commencement of tendering period	March 6, 2014	Thursday
Date of closing of tendering period	March 20, 2014	Thursday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted shares/return of unaccepted shares	April 4, 2014	Friday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER

(i) All owners of equity shares of the Target Company, registered or unregistered, are eligible to participate in the Offer except the Acquirer and parties to the SPA including persons deemed to be acting in concert with such parties of the Target Company in terms of regulation 7(6) of SEBI (SAST) Regulations, 2011.

(ii) Persons who hold equity shares of the Target Company but (a) who have not received the Letter of Offer; (b) unregistered owners; (c) owner of the shares who have sent the shares to the Target Company for transfer, may obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing to that effect. Such shareholders can also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholdings and confirming their consent to participate in this Offer as per the terms and conditions of this Offer. The application is to be sent to Registrar to the Offer so as to reach on or before the date of closing of the tendering period i.e. March 20, 2014, Thursday, together with:

a. In case of shares held in physical form, name, address, number of shares held, number of shares offered, distinctive numbers, folio number, original Share Certificate(s), valid Transfer Deed(s), duly signed and witnessed. Persons who have acquired shares of the Target Company should send to the Registrar to the Offer, the original contract note issued by a registered share broker of a recognized stock exchange through whom such shares were acquired and/or such other documents as may be specified; or

b. In case of shares held in dematerialized form, Depository Participant ('DP') name, DP ID, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in 'off-market' mode duly acknowledged by the DP for transferring the equity shares in favour of 'Frontier Leasing And Finance Ltd Open Offer Escrow Account Operated By Sharex' and filled in as per the instructions given below:

DP Name	NIRMAL BANG SEC. PVT LTD
DP ID	IN301604
Client ID	11357757
Depository	National Securities Depository Limited ('NSDL')
Account Name	Frontier Leasing And Finance Ltd Open Offer Escrow Account Operated By Sharex

(iii) Shareholders having their beneficiary account with Central Depository Services (India) Limited ('CDSL') have to use the inter-depository delivery instruction slip for the purpose of crediting their equity shares in favor of the Special Depository Account opened with NSDL.

(iv) The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such form from the said website.

(v) No indemnity is needed from unregistered shareholders.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

(i) The Acquirer has appointed Inga Capital Private Limited as the Manager to the Offer in terms of regulation 12 of the SEBI (SAST) Regulations, 2011.

(ii) The Acquirer has appointed Sharex Dynamic (India) Private Limited as the Registrar to the Offer having office at Unit no. 1, Luthra Indl Premises, Safed Pool, Andheri - Kurla Road, Andheri (East), Mumbai - 400 072; Tel. No.: +91-22-2851 5606/5644, Fax No.: +91-22-2851 2885, Email id: sharexindia@vsnl.com, Contact Person: Mr. B. S. Baliga.

(iii) The Acquirer accepts full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

(iv) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in.

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

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INGA CAPITAL PRIVATE LIMITED

A-404, Neelam Centre, 4th Floor, Hind Cycle Road, Worli, Mumbai - 400 030.
Tel. No.: +91-22-2498 2919/2498 2937; Fax No.: +91-22-2498 2956
Email: flflopenoffer@ingacapital.com,
Contact Person: Mr. Mihir B. Pandhi/Mr. Sanchit Agarwal
SEBI Registration Number: MB/INM000010924

Place : Mumbai
Date : January 16, 2014

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