



Check list as specified under 'Instructions to Merchant Bankers Standard Letter of Offer' as per SEBI's Circular dated September 23, 2011

- i. Name of the Target Company – Frontier Leasing and Finance Limited
- ii. Name of the Acquirer – Mr. Anirudh Bhuwalka
- iii. Date of Public Announcement (PA) – January 10, 2014
- iv. Publication of Detailed Public Statement (DPS) in newspaper – January 17, 2014
- v. Date of Letter of Offer (LOF) – April 28, 2014
- vi. Publication of Recommendation of Committee of IDC in newspaper – May 5, 2014
- vii. Publication of Offer Opening Public Announcement (OOPA) in newspaper – May 7, 2014

Regulations of SEBI (SAST) Regulations 2011	Applicable/Not Applicable	Details of compliance, if applicable	Page No. of the LOF, where disclosures of compliance are given	Comments, if any
Regulation 3- Substantial Acquisition of Shares or voting rights				
3(1)	Applicable	Complied with the Regulation	6	Refer para 3.1.1 of LOF
3(2)	Not Applicable	-	-	-
3(3)	Not Applicable	-	-	-
Regulation 4-Acquisition of control	Applicable	Complied with the Regulation	6	Refer para 3.1.1 of LOF
Regulation 5- Indirect acquisition of shares or control.				
5 (1)	Applicable	-	6	Refer para 3.1.1 and 3.1.3 of LOF
5 (2)	Applicable	-	6	Refer para 3.1.1 and 3.1.3 of LOF
Regulation 6-Voluntary Offer				
6(1)	Not Applicable	-	-	-
6(2)	Not Applicable	-	-	-
6(3)	Not Applicable	-	-	-
Regulation 7- Offer Size				
7(1)	Applicable	Complied with the Regulation	8	Refer para 3.2.2 of LOF
7(2)	Not Applicable	-	-	-
7(3)	Not Applicable	-	-	-
7(4)	Applicable	Will comply with the Regulation, if required	7	Refer para 3.1.13 of LOF
7(5)	Applicable	Will comply with the Regulation, if required	-	Acquirer will comply with the Regulation, if required
7(6)	Applicable	Complied with the Regulation	14	Refer para 7.12 of LOF
Regulation 8- Offer Price				
8 (1)	Applicable	Complied with the Regulation	12	Refer para 6.1.4 of LOF
8 (2)	Applicable	Complied with the	12	Refer para 6.1.4 of LOF





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		Regulation		
8 (3)	Not Applicable	-	-	-
8 (4)	Applicable	Complied with the Regulation	12	Refer para 6.1.4 of LOF
8 (5)	Applicable	Complied with the Regulation	12	Refer para 6.1.4 of LOF
8 (6)	Not Applicable	-	-	-
8 (7)	Not Applicable	-	-	-
8 (8)	Applicable	Will comply with the Regulation, if required	12-13	Not applicable as on the date of OOPA. - Refer para 6.1.8 of LOF.
8 (9)	Not Applicable	-	12	Refer para 6.1.6 of LOF.
8 (10)	Applicable	Will comply with the Regulation, if required	13	Not applicable as on the date of OOPA – Refer para 6.1.9 of the LOF.
8 (11)	Not Applicable	-	8 and 13	Refer para 3.2.5 and 7.2 of LOF
8 (12)	Not Applicable	-	-	-
8 (13)	Not Applicable	-	-	-
8 (14)	Not Applicable	-	-	-
8 (15)	Not Applicable	-	-	-
8 (16)	Not Applicable	-	-	-
Regulation 9- Mode of payment				
9 (1)	Applicable	Complied with the Regulation	8	Refer para 3.2.2 of LOF
9 (2)	Not Applicable	-	-	-
9 (3)	Not Applicable	-	-	-
9 (4)	Not Applicable	-	-	-
9 (5)	Not Applicable	-	-	-
Regulation 12-Manager to the open offer.				
12 (1)	Applicable	Complied with the Regulation	-	We are registered with the SEBI (Merchant Bankers) Regulations, 1992.
12 (2)	Applicable	Complied with the Regulation	-	We have made the PA on behalf of the Acquirer on January 10, 2014.
Regulation 13- Timing				
13(1)	Applicable	Complied with the Regulation	-	We have made the PA in accordance with the regulation 14 and 15 of the Regulations.
13(2)	Applicable	Complied with the Regulation	-	We have made the PA as on the date of Acquirer enter into a SPA dated January 10,





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				2014.
13(3)	Not Applicable	-	-	-
13(4)	Applicable	Complied with the Regulation	7	Refer para 3.2.1 of LOF
Regulation 14-Publication				
14(1)	Applicable	Complied with the Regulation	-	We have submitted the PA to BSE Limited on January 10, 2014.
14(2)	Applicable	Complied with the Regulation	-	We have submitted the PA to SEBI and Target Company on January 13, 2014.
14(3)	Applicable	Complied with the Regulation	7	Refer para 3.2.1 of LOF
14(4)	Applicable	Complied with the Regulation	-	We have submitted the DPS to SEBI, BSE Limited and Target Company on January 17, 2014.
Regulation 15-Contents				
15(1)	Applicable	Complied with the Regulation	-	Contents of the PA as per this regulation and format prescribed by the SEBI.
15(2)	Applicable	Complied with the Regulation	-	Contents of the DPS as per format prescribed by the SEBI.
15(3)	Applicable	Complied with the Regulation	-	We have complied and will comply with the Regulation.
Regulation 16- Filing of letter of offer with the Board				
16(1)	Applicable	Complied with the Regulation	-	We have submitted DLOF as per the Regulation with the fee with SEBI on January 24, 2014.
16(2)	Applicable	Complied with the Regulation	13	Refer para 6.2.1 of LOF for the total consideration calculated at the offer price assuming full acceptance.
16(3)	Applicable	Complied with the Regulation	-	We have submitted the soft copy of PA, DPS, DLOF and LOF.
16(4)	Applicable	Complied with the Regulation	-	We have made changes in the LOF as specified by SEBI vide its observation Letter dated April 17, 2014.
16(5)	Not Applicable	-	-	-
16(6)	Not Applicable	-	-	-
Regulation 17-Provision of escrow.				
17(1)	Applicable	Complied with the Regulation	13	Refer para 6.2.1 of LOF





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17(2)	Not Applicable	-	-	-
17(3)	Applicable	Complied with the Regulation	13	Refer para 6.2.1 of LOF
17(4)	Not Applicable	-	-	-
17(5)	Applicable	Complied with the Regulation	13	Refer para 6.2.2 of LOF
17(6)	Not Applicable	-	-	-
17(7)	Not Applicable	-	-	-
17(8)	Applicable	Will Comply with the Regulation	-	Will comply with the Regulation
17(9)	Applicable	Will Comply with the Regulation	-	Will comply with the Regulation, if required.
17(10)	Applicable	Will Comply with the Regulation	-	We will release the escrow account as per the Regulation
Regulation 18- Other procedures				
18(1)	Applicable	Complied with the Regulation	-	We have submitted a copy of the DLOF to BSE Limited and Target Company simultaneously.
18(2)	Applicable	Complied with the Regulation	13	Refer para 7.1 of LOF
18(3)	Not Applicable	-	-	-
18(4)	Not Applicable	-	14	Refer para 7.9 of LOF
18(5)	Not Applicable	-	12	Refer para 6.1.7 of LOF
18(6)	Applicable	Will comply with the Regulation, if required	-	Not applicable as on the date of OOPA.
18(7)	Applicable	Complied with the Regulation	2	Refer 'Schedule of Major Activities of the Offer' of LOF
18(8)	Applicable	Complied with the Regulation	2	Refer 'Schedule of Major Activities of the Offer' of LOF
18(9)	Applicable	Complied with the Regulation	14	Refer para 7.10 of LOF
18(10)	Applicable	Will comply with the Regulation	2	Refer 'Schedule of Major Activities of the Offer' of LOF
18(11)	Applicable	Will comply with the Regulation, if required	15 and 17	Refer para 7.13.3 and 8.14 of the LOF
18(12)	Applicable	Will comply with the Regulation	-	-
Regulation 19-Conditional offer				
19(1)	Not Applicable	-	8	Refer para 3.2.5 of LOF





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19(2)	Not Applicable	-	-	-
Regulation 20-Competing offers				
20(1)	Not Applicable	-	8	Refer para 3.2.4 of LOF
20(2)	Not Applicable	-	-	-
20(3)	Not Applicable	-	-	-
20(4)	Not Applicable	-	-	-
20(5)	Not Applicable	-	-	-
20(6)	Not Applicable	-	-	-
20(7)	Not Applicable	-	-	-
20(8)	Not Applicable	-	-	-
20(9)	Not Applicable	-	-	-
20(10)	Not Applicable	-	-	-
Regulation 21-Payment of consideration				
21(1)	Applicable	Will comply with the Regulation	13	Refer para 6.2.2 of LOF
21(2)	Applicable	Will comply with the Regulation	2	Refer 'Schedule of Major Activities of the Offer' of LOF
21(3)	Applicable	Will comply with the Regulation, if Required	-	Not applicable as on the date of OOPA
Regulation 22-Completion of acquisition				
22(1)	Applicable	Will comply with the Regulation	-	-
22(2)	Applicable	Will comply with the Regulation	-	-
22(3)	Applicable	Will comply with the Regulation	-	-
Regulation- 24-Directors of the target company				
24 (1)	Applicable	Will comply with the Regulation	-	-
24 (2)	Not Applicable	-	-	-
24 (3)	Not Applicable	-	-	-
24 (4)	Applicable	Complied with the Regulation to the extend applicable	7 and 10	Refer para 3.1.9 and 5.10 of LOF
Regulation- 25-Obligation of the Acquirer				
25 (1)	Applicable	Complied with the Regulation	13	Refer para 6.2.3 of LOF
25 (2)	Applicable	Will comply with the Regulation, if Required	8	Refer para 3.3.3 of the LOF
25 (3)	Applicable	Complied with the Regulation	-	-
25 (4)	Applicable	Will comply with the Regulation	-	-





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25 (5)	Applicable	Complied with the Regulation	18	Refer para 10 of LOF
Regulation 26-Obligations of the Target Company				
26 (1)	Applicable	Will comply with the Regulation	-	-
26 (2)	Applicable	Will comply with the Regulation, if Required	-	Not applicable as on the date of OOPA
26 (3)	Applicable	Will comply with the Regulation, if Required	-	Not applicable as on the date of OOPA
26 (4)	Applicable	Will comply with the Regulation	-	-
26 (5)	Applicable	Complied with the Regulation	-	-
26 (6)	Applicable	Complied with the Regulation	7	Refer para 3.1.11 of LOF
26 (7)	Applicable	Complied with the Regulation	7	Refer para 3.1.11 of LOF
26 (8)	Applicable	Will comply with the Regulation	-	-
26 (9)	Not Applicable	-	-	-
26 (10)	Applicable	Will comply with the Regulation	-	-
Regulation 27-Obligations of the Manager to the open offer				
27 (1)	Applicable	Complied with the Regulation	13	Refer para 6.2.5 of LOF
27 (2)	Applicable	Complied with the Regulation	-	-
27 (3)	Applicable	Complied with the Regulation	-	-
27 (4)	Applicable	Complied with the Regulation	-	-
27 (5)	Applicable	Complied with the Regulation	-	-
27 (6)	Applicable	Complied with the Regulation	7	Refer para 3.1.12 of LOF
27 (7)	Applicable	Will comply with the Regulation	-	-

