PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF FRONTIER LEASING AND FINANCE LIMITED UNDER REGULATIONS 3(1), 4, 5(1) AND 5(2) READ WITH REGULATION 15(1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

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").

1. OFFER DETAILS

1.1 **Offer Size:** 63,700 fully paid-up equity share of face value of Rs. 10/- each representing 26% of fully paid-up equity share capital and voting capital of the Target Company.

1.2 **Offer Price:** The Offer Price is Rs. 149/- (Rupees One Hundred Forty Nine only) per fully paid-up equity share ("Offer Price") aggregating to Rs. 94,91,300/- (Rupees Ninety Four Lac Ninety One Thousand Three Hundred only).

1.3 **Mode of Payment:** The Offer Price is payable in cash, in accordance with the provision of regulation 9(1)(a) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ("SEBI (SAST) Regulations, 2011").

1.4 **Type of Offer:** This Offer is a triggered offer made in compliance with regulations 3(1), 4, 5(1) and 5(2) of the SEBI (SAST) Regulations, 2011.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (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 /VRs acquired (Rs.)**	**Mode of payment (Cash/ securities)**	**Regulation which has triggered**
		Number	**% vis a vis total equity / voting capital.**			
Indirect Acquisition of shares, voting rights and control of the Target	Share Purchase Agreement ("SPA") dated January 10, 2014 entered between Acquirer, shareholders of Inimitable Capital	Acquirer has acquired 10,000 equity shares of Rs. 10/- each and 9,50,000 0.01%	100% fully paid-up and voting capital of the Company which holds	*Consideration paid to the shareholders of the Company for: a) 10,000 equity shares of Rs. 10/- each at a price of Re. 0.10/- per equity	*Cash	Regulations 3(1), 4, 5(1) and 5(2) of the SEBI (SAST) Regulations, 2011.

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 /VRs acquired (Rs.)**	**Mode of payment (Cash/ securities)**	**Regulation which has triggered**
		Number	**% vis a vis total equity / voting capital.**			
Company the same will be regarded as a deemed direct acquisition in terms of regulation 5(2) of the SEBI (SAST) Regulations, 2011.	Finance Private Limited (formerly, Essar Capital Finance Private Limited) ("Company") and the Company to acquire 100% fully paid-up and voting capital of the Company.	Cumulative Optionally Convertible Redeemable Preference Shares of Rs. 10/- each of the Company which holds 1,76,610 equity shares of the Target Company.	72.09% fully paid-up equity share capital and voting capital of the Target Company.	share aggregating to Rs. 1,000/-; and b) 9,50,000 0.01% Cumulative Optionally Convertible Redeemable Preference Shares of Rs. 10/- each at price of Re. 0.10/- per preference shares aggregating to Rs. 95,000/-. Total consideration paid is Rs. 96,000/- *No direct consideration has been made to the Company for indirect acquisition of equity shares, voting rights and control of the Target Company.		

3. **ACQUIRER**

Details	Acquirer	Total
Name of Acquirer	Mr. Anirudh Bhuwalka	-
Address	5B, Panhar, Abdul Gafar Khan Road, Worli Sea Face, Worli, Mumbai - 400 018.	-
Name of persons in control/promoters of acquirers where acquirer are companies	Not Applicable	-
Name of the Group, if any, to which the Acquirer belongs to	AMW Group	-
Pre Transaction shareholding • Number	Nil	Nil

Details	Acquirer	Total
• % of total share capital		
Proposed shareholding after the acquisition of shares which triggered the Open Offer	The Acquirer will indirectly hold 1,76,610 equity shares representing 72.09% of fully paid-up equity share capital and voting capital of the Target Company.	The Acquirer will indirectly hold 1,76,610 equity shares representing 72.09% of paid-up equity share capital and voting capital of the Target Company.
Any other interest in the Target Company	Mr. Sandeep Soni is representative of the Acquirer and on the board of directors of the Target Company.	-

4. DETAILS OF SELLING SHAREHOLDERS

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 shareholders of the Target Company.

5. TARGET COMPANY

5.1 Name	: Frontier Leasing and Finance Limited.
5.2 Registered Office Address	: Peninsula Technopark Tower-1, 7th Floor, Off Bandra Kurla Complex, LBS Marg, Kurla (West), Mumbai – 400 070.
5.3 Exchange where the equity shares of the Target Company are listed	: BSE Limited

6. OTHER DETAILS

6.1. The details of the Open Offer would be published in the newspapers vide a Detailed Public Statement ("DPS") on or before January 20, 2014 in compliance with regulation 13(4) and regulation 14(3) of the SEBI (SAST) Regulations, 2011.

6.2. The Acquirer undertakes that he is aware of and will comply with his obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet Open Offer obligations.

6.3. This is not a Competitive Bid.

INGA CAPITAL PVT. LTD.

Issued by the Manager to the Offer

INGA

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

On behalf of Acquirer

INGA CAPITAL PVT. LTD.

Sd/-
Anirudh Bhuwalka

Place: Mumbai
Date: January 10, 2014

******