

POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF FRONTIER LEASING & FINANCE LIMITED (FLFL)

Regd. Off.: C/o. Victory Printing Press, Jyoti Studio Compound, K. B. A. Irani Bridge, Mumbai-400 007.

The details subsequent to the completion of the Offer made vide Public Announcement dated August 7, 2007 and November 6, 2007 in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ('Regulations') by **Mr. Vijay Sawant, Mrs. Sheela Sawant, Mr. Vaibhav Sawant, Mrs. Shraddha Sawant, Mr. Vicky Sawant, Mrs. Vishakha Chaugule and Mr. Anand Naik** (hereinafter collectively referred to as 'Acquirers') to acquire upto 49,000 equity shares of Rs. 10/- each representing 20% of the voting capital of FLFL at a price of Rs. 25/- ('Offer Price') payable in cash are as under:

1. Name of the Target Company : **FRONTIER LEASING & FINANCE LIMITED**
2. Name and Address of the Acquirer(s) including PACs : **Mr. Vijay Sawant, Mrs. Sheela Sawant, Mr. Vaibhav Sawant, Mr. Shraddha Sawant, Mr. Vicky Sawant, Mrs. Vishakha Sawant all are residing at Vijay Niwas, Ceasar Road, Amboli, Andheri (W), Mumbai-400 058 and Mr. Anand Naik residing at B-002/003, New Gurukrupa HSG Society, Veera Desai Road, Andheri (West), Mumbai-400 058.**
3. Name of Manager to the offer : **ASHIKA CAPITAL LIMITED**
4. Name of Registrar to the offer : **ADROIT CORPORATE SERVICES PVT. LTD.**
5. Offer details
 - a) Date of Opening of the Offer : November 16, 2007 (Friday)
 - b) Date of Closing of the Offer : December 5, 2007 (Wednesday)
6. Details of the acquisition:

S. No.	Particulars	Proposed in the Offer Document		Actuals	
		Number	(%)	Number	(%)
(i)	Offer Price: Fully Paid-up Equity Shares Partly Paid-up Equity Shares	Rs. 25.00/- per share Not Applicable		Rs. 25.00/- per share Not Applicable	
(ii)	Shareholding of Acquirer(s) before MOU / P.A.	Nil	Nil	Nil	Nil
(iii)	Shares acquired by way of MOU or Market Purchases	1,49,450	61.00	1,49,450	61.00
(iv)	Shares acquired in the Open Offer	49,000	20.00	4,000	1.63
(v)	Size of the Open Offer (No. of shares multiplied by Offer Price per Share)	Rs. 12,25,000		Rs. 1,00,000	
(vi)	Shares acquired after PA but before 7 working days prior to Closure Date, if any.	Nil	Nil	Nil	Nil
(vii)	Post Offer Shareholding of Acquirer(s) (ii+iii+iv+vi)	1,98,450	81.00	1,53,450	62.63
(viii)	Pre & Post Offer Shareholding of Public	Pre Offer	Post Offer	Pre Offer	Post Offer
		63,390 (25.87%)	46,550# (19.00%)#	63,390 (25.87%)	91,550# (37.37%)#

The shareholding of erstwhile Promoters Group has been included in the Public Category pursuant to the Offer.

7. Status of Escrow Account : Amount of Rs. 1,00,000/- was transferred to Special Account for the payment of consideration to the shareholders whose shares were accepted. Balance amount lying in the Escrow is yet to be released to the Acquirers.
8. Payment of Interest, if any : Not Applicable
9. Status of Investor Compliances : Nil received, if any

This Public Announcement will also be available on SEBI website at www.sebi.gov.in

The Acquirers accept full responsibility jointly and severally for the information contained in this announcement and also for the obligations of Acquirers laid down in the Regulations.

Issued by Manager to the Offer on behalf of the Acquirers:

ASHIKA CAPITAL LIMITED

1008, 10th Floor, Raheja Centre,
214, Nariman Point, Mumbai - 400 021.
Tel: +91-22-6611 1700; Fax: +91-22-6611 1710

E-Mail: mbd@ashikagroup.com

Contact Person: Mr. Niraj Atul Kothari

Place: Mumbai

Date: December 28, 2007

