DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 4 READ WITH 13(4), 14(3), AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

# FRONTIER CAPITAL LIMITED

**CIN: L65990MH1984PLC033128**

**Registered Office: 1206, Plot-453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra, India, 400013**

**Tel No.: 9930972552 | Email id: frontierleasing1984@gmail.com | Website: www.frontiercapital.in**

**OPEN OFFER FOR ACQUISITION OF UP TO 43,58,163 (FORTY THREE LAKH FIFTY EIGHT THOUSAND ONE HUNDRED AND SIXTY THREE ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26.00% OF THE TOTAL VOTING SHARE CAPITAL OF FRONTIER CAPITAL LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY MR. PRAFFUL AGARWAL (ACQUIRER I) AND MRS. ANUPAM GUPTA (ACQUIRER II) ("ACQUIRER I" AND "ACQUIRER II" HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").**

**THIS DETAILED PUBLIC STATEMENT (THE 'DPS') IS BEING ISSUED BY SRUJAN ALPHA CAPITAL ADVISORS LLP, THE MANAGER TO THE OPEN OFFER ("MANAGER TO THE OPEN OFFER"), FOR AND ON BEHALF OF THE ACQUIRERS, IN COMPLIANCE WITH REGULATIONS 3(1) AND REGULATION 4 READ WITH REGULATION 13(4), 14(3), AND 15(2) OF THE SEBI (SAST) REGULATIONS, AND SUBSEQUENT AMENDMENTS THERETO ("TAKEOVER REGULATIONS") PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED OCTOBER 13, 2026 ("PUBLIC ANNOUNCEMENT" OR "PA") IN RELATION TO THE OPEN OFFER, FILED WITH BSE LIMITED ("BSE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"), AND THE TARGET COMPANY ON OCTOBER 13, 2026 IN TERMS OF REGULATION 3(1) AND REGULATION 4 READ REGULATION 14(1) AND 14(2) OF THE SEBI (SAST) REGULATIONS.**

**For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:**

a. "**Acquirers**" means Mr. Prafful Agarwal and Mrs. Anupam Gupta.

b. "**Equity Shares**" means 1,67,62,163 (One Crore Sixty Seven Lakh Sixty Two Thousand One Hundred and Sixty Three Only) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each of the Target Company.

c. "**Manager to the Open Offer**" or "**Manager**" shall mean Srujan Alpha Capital Advisors LLP, the Manager to the Open Offer;

d. "**Open Offer Shares**" means 43,58,163 (Forty Three Lakh Fifty Eight Thousand One Hundred and Sixty Three Only) Equity Shares constituting 26.00% of the Total Voting Share Capital of the Target Company.

e. "**Public Shareholders**" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than the Acquirers and the parties to the Share Purchase Agreement (defined below) in compliance with the provisions of 7(6) of SEBI (SAST) Regulations;

f. **"Promoters of the Target Company"** means Mr. Anirudh Bhuwalka and M/s. Inimitable Capital Finance Private Limited;

g. "**SEBI**" means the Securities and Exchange Board of India;

h. "**SEBI (SAST) Regulations**" means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended

I. "**Seller**" shall mean the Promoter Sellers viz Mr. Anirudh Bhuwalka and M/s. Inimitable Capital Finance Private Limited, Promoters of the Target Company, who has entered into the SPA (as defined below) to sell their entire shareholding constituting 56.07% of the Total Voting Share Capital of the Target Company;

j. **"Share Purchase Agreement" or "The SPA"** means the Share Purchase Agreement dated October 13, 2026 executed between the Acquirers and Sellers, pursuant to which the Acquirers have agreed to acquire 93,98,455 (Ninety Three Lakh Ninety Eight Thousand Four Hundred and Fifty Five Only) Equity Shares face value of ₹ 10/- (Rupees Ten Only) of the Target Company consisting of 56.07% of the Total Voting Share Capital of the Target Company at a price of ₹ 10/- (Rupees Ten Only) per Equity Share;

k. "**Stock Exchange**" means BSE Limited ("**BSE**");

l. "**Target Company**" or "**FCL**" means Frontier Capital Limited;

m. "**Tendering Period**" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;

n. "**Total Voting Share Capital**" means the total voting share capital of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the Tendering Period of the Open Offer;

o. "**Working Day**" means any working day of the SEBI.

**I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER**

**A. INFORMATION ABOUT ACQUIRERS**

1. Mr. Prafful Agarwal ("Acquirer I")

I. Acquirer I, an individual aged 29, s/o Mr. Sandeep Kumar Agarwal, residing at Greyhouse, Plot no 67, Nand Vatika Colony, Kripal Ashram, Dehradun Road, Saharanpur, Uttar Pradesh, 247001. His mobile number is +91 9996935234 and email id is prafful097@gmail.com.

ii. The Acquirer I, holds a Bachelor of Business Administration from G. D. Goenka University, Gurugram, Haryana, Masters of Science in International Business from Hult International Business School, Boston and Master of Science in Business Analytics Degree, from Hult International Business School, San Francisco and possesses over 9 years of experience in the capital market, financial investment management and business management.

iii. The Net worth of the Acquirer I, as on October 10, 2026 is ₹ 3,607.32/- Lakh (Rupees Three Thousand Six Hundred and Seven point Three Two Lakh Only) and the same is certified by CA. Alka Singh (Membership No. 424681) partner of S. P. Agarwal & Associates (Firm Registration No. 001205C) having office at Ansari Marg, Saharanpur, Uttar Pradesh – 247001, email id: deepakspa@rediffmail.com and mansijain3010@rediffmail.com vide certificate dated October 13, 2026, bearing Unique Document Identification Number (UDIN) – 26424681TXZUHW5136.

iv. Acquirer I is son of Acquirer II.

v. The details of ventures promoted/controlled/managed by Acquirer I are given hereunder:

| Sr. No. | Name of the Entity | Nature of Interest | % of share holding / Profit sharing ratio | Whether Listed (If yes on which Stock Exchange) |
|---|---|---|---|---|
| 1 | Carrus Technology Private Limited | Director & Promoter Shareholder | 49.36% | NO |
| 2 | Futurewell Construction Private Limited | Director & Promoter Shareholder | 27.75% | NO |
| 3 | IntgrAl Technology Private Limited | Director & Promoter Shareholder | 75.00% | NO |
| 4 | RMV Education Private Limited | Director & Promoter Shareholder | 49.00% | NO |
| 5 | Dig IT Digital 360 Private Limited | Director & Promoter Shareholder | 15.00% | NO |
| 6 | Vikram Paints Private Limited | Director & Promoter Shareholder | 1.02% | NO |
| 7 | Hilltop Infra Realtors Private Limited | Director & Promoter Shareholder | 50.00% | NO |
| 8 | Gyantaal Institute of Advance Studies Private Limited | Director & Promoter Shareholder | 25.00% | NO |
| 9 | Shree Jee Developtech LLP | Designated Partner | 50.00% | NO |
| 10 | Aggarwal Landzone LLP | Designated Partner | 75.00% | NO |
| 11 | Mahatmane Estates LLP | Designated Partner | 30.00% | NO |
| 12 | Bluechip Financial Services | Proprietor | 100.00% | NO |
| 13 | Prafful Agarwal HUF | Karta | - | NO |

*(Source: MCA Master Data as on: October 19, 2026 by the Acquirer I)*

2. Mrs. Anupam Gupta ("Acquirer II")

I. Acquirer II, an individual aged 57, d/o Mr. Purushottam Dass Gupta, residing at Greyhouse, Plot no 67, Nand Vatika Colony, Kripal Ashram, Dehradun Road, Saharanpur, Uttar Pradesh, 247001. Her mobile number is +91 9412848717 and email id is anupsand@gmail.com

ii. The Acquirer II, holds a Bachelor of Arts from Meerut University and Masters of Arts Degree from Meerut University and possesses over 23 years of experience as Professor in department of Sociology.

iii. The Net worth of the Acquirer II, as on October 10, 2026 is ₹ 5,424.11/- Lakhs (Rupees Five Thousand Four Hundred and Twenty Four point One One Lakh Only) and the same is certified by CA Alka Singh (Membership No. 424681) partner of S P Agarwal & Associates (Firm Registration No. 001205C) having office at Ansari Marg, Saharanpur, Uttar Pradesh – 247001, email id: deepakspa@rediffmail.com vide certificate dated October 13, 2026, bearing Unique Document Identification Number (UDIN) – 26424681ZUKMDD7914.

iv. Acquirer II is mother of Acquirer I.

v. There are no ventures promoted/controlled/managed by Acquirer II.

**3. Acquirer's confirmations:**

The Acquirers have undertaken, warranted and declared that:

I. The Acquirers do not hold any Equity Shares or voting rights in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. Acquirers have not acquired any Equity Shares or voting rights of the Target Company between the date of the Public Announcement and this Detailed Public Statement;

ii. The Acquirers do not belong to any group;

iii. The Acquirers do not form part of the present Promoter and Promoter group of the Target Company;

iv. There is/are no director(s) representing the Acquirers on the board of the Target Company;

v. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under other Regulations made under SEBI Act;

vi. Acquirers have confirmed that they have not been categorized nor are they appearing in the 'Wilful defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. Acquirers further confirm that other companies in which they are associated as a Promoter or as a Director are not appearing in the "Wilful Defaulter" list of the Reserve Bank of India;

vii. Acquirers confirm that they have not been declared as a "Fugitive Economic Offenders" under Section 12 of the Fugitive Economic Offenders Act, 2018;

viii. Acquirers confirms that there are no pending litigations pertaining to the securities market where they are made party to as on the date of this DPS;

ix. No person is acting in concert with the Acquirers for the purposes of this Open Offer;

**B. DETAILS OF SELLERS:**

The details of Sellers has been set out as below:

| Sr. No. | Name including past name, if any and Address/Registered Office of the Seller | Nature of Entity/ Individual | Part of the Promoter / Promoter Group (Yes / No) | Name of the stock exchange in India or abroad where listed | Details of shares / voting rights held by the selling shareholder | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Pre-Transaction* | | Post-Transaction# | |
| | | | | | No. of Equity Shares | In percentage | No. of Equity Shares | In percentage |
| 1. | Mr. Anirudh Bhuwalka **Address:** 572, Dadyseth Hill, Row House No.14, Grand Paradi, August Kranti Marg, Mumbai, Maharashtra-400026 | Individual | Yes (Promoter) | N.A. | 9,26,900 | 5.33% | NIL | NIL |
| 2. | M/s. Inimitable Capital Finance Private Limited (Formerly Essar Capital Finance Private Limited) **Registered Office Address:** Office No. 7, 2nd Floor, Readymoney Terrace, 167, Dr. A. B. Road, Mumbai City, Worli, Maharashtra, India, 400018 | Private Limited | Yes (Promoter) | N.A. | 84,71,555 | 50.54% | NIL | NIL |
| | | **TOTAL** | | | **93,98,455** | **56.07%** | | |

**The pre-transaction shareholding percentage of the Sellers is calculated after considering the Total Voting Share Capital of the Target Company as of the date of Public Announcement.*

*#The post-transaction shareholding of the Sellers reflects the shareholding of the Sellers post consummation of the Share Purchase Agreement dated October 13, 2026.*

I. The Sellers confirms that there is no lien, encumbrances or lock-in on the shares of the shares held by the Sellers and these shares will be transferred free from all lock-in requirements.

ii. Sellers are not prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

iii. Upon completion of the Underlying transaction, the Sellers shall not hold any Equity Shares of the Target Company and the Sellers shall relinquish the control and management of the Target Company in favor of the Acquirers. The Acquirers will acquire control over the Target Company and shall become the Promoters of the Target Company.

**C. INFORMATION ABOUT THE TARGET COMPANY**

I. The Target Company is a public limited company bearing Corporate Identification Number (CIN): L65990MH1984PLC033128. It was originally incorporated as **"Frontier Leasing & Finance Limited"** under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra, dated June 13, 1984. The name of the Target Company was subsequently changed to **"Frontier Capital Limited"** in the year 2015, and a fresh certificate of incorporation consequent to such change was issued by the Registrar of Companies, Mumbai at Maharashtra on February 26, 2015.

ii. There has been no change in the name of the Target Company during the last three years.

iii. The Registered Office of the Target Company is situated at 1206, Plot-453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra, India, 400013.

iv. The Target Company is registered with Reserve Bank of India as a Non-Deposit taking Non-Banking Financial Company, and the registration number is 13.02047 dated June 12, 2013 engaged in the business of granting of loans and advances.

v. The Equity Shares of the Target Company are listed only on BSE Limited. (Scrip Code: **508980**). The ISIN of the Equity Shares of the Target Company is **INE977E01013**.

vi. The authorized share capital of the Target Company is ₹ **25,00,00,000/-** (Rupees Twenty Five Crore Only) divided into **2,50,00,000** (Two Crore Fifty Lakh only) Equity Shares of ₹ **10/-** (Rupees Ten Only) each. The paid-up share capital of the Target Company ₹ **16,76,21,630/-** (Rupees Sixteen Crore Seventy Six Lakh Twenty One Thousand Six Hundred and Thirty Only) divided into **1,67,62,163** (One Crore Sixty Seven Lakh Sixty Two Thousand One Hundred and Sixty Three Only) Equity Shares of ₹ 10/- (Rupees Ten Only).

vii. As on the date of this DPS, Mr. Anirudh Bhuwalka and M/s. Inimitable Capital Finance Private Limited are the Promoters of the Target Company.

viii. The details of the Share Capital of Target Company as on the date of this DPS are as follows:

| Particulars | No. of Equity Shares | % of Equity Shares |
|---|---|---|
| Fully paid-up Equity Shares | 1,67,62,163 | 100% |
| Partly paid-up Equity Shares | NIL | NIL |
| **Total paid-up Equity Shares** | **1,67,62,163** | **100%** |
| **Total Voting Rights in the Target Company** | **1,67,62,163** | **100%** |

ix. As on the date of this DPS, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) equity shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.

x. The Equity Shares of the Target Company are frequently traded on the Stock Exchange in terms of Regulations 2(1)(j) of the SEBI (SAST) Regulations.

xi. As on the date of this DPS, the trading in Equity Shares of the Target Company is not suspended on BSE. However, the trading in Equity Shares of the Target Company is under Trading Restricted Group on account of Graded Surveillance Measures (GSM): Stage 3 vide BSE Notice No. 20261016-35 dated October 16, 2026.

xii. There are no outstanding Equity Shares of the Target Company that have been issued but not listed on the Stock Exchange.

xiii. Key financial information of the Target Company based on the limited review financial results for three months period ended June 30, 2026 and audited financial statements the financial year ended as on March 31, 2026, March 31, 2025 and March 31, 2024, are provided hereunder:

(₹ in Lakhs, except per share data)

| Particulars | Three months ended June 30, 2026 (Limited Review) | Year ended March 31, 2026 (Audited) | Year ended March 31, 2025 (Audited) | Year ended March 31, 2024 (Audited) |
|---|---|---|---|---|
| Total Revenue | 18.81 | 64.67 | 68.8 | 28.20 |
| Net Income/ Profit after tax | 7.96 | 4.78 | 229.6 | 10.97 |
| Earnings per share (basic) (in ₹) | 0.05 | 0.03 | 30.18 | 0.07 |
| Earnings per share (diluted) (in ₹) | 0.05 | 0.03 | 0.18 | 0.07 |
| Net worth / Shareholders Fund | 287.80 | 279.84 | 275.07 | 245.43 |

*As certified by CA R Kirthivasan (Membership No. 041533) partner of A. P. Rajagopalan & Co. (Firm Registration No. 108321W) having office at Office No. 613/614, 6th Floor, B Wing, Raikar Chamber, BKSD Marg, Govandi (E), Mumbai - 400088, email id:* office@aprco.in*, vide certificate dated October 13, 2026, bearing Unique Document Identification Number (UDIN) – 26041533OWSVQP8013.*

**D. DETAILS OF THE OFFER**

I. The Offer is a mandatory offer being made by the Acquirers in compliance with Regulations 3(1) and Regulation 4 read with 13(4), 14(3), and 15(2) of SEBI (SAST) Regulations, pursuant to the execution of SPA for acquisition of shares, voting rights and control over the Target Company, to all the Public Shareholders to purchase up to 43,58,163 (Forty Three Lakh Fifty Eight Thousand One Hundred and Sixty Three) Equity Shares ("**Offer Shares**") representing 26.00% (Twenty Six percent) of the Total Voting Share Capital, at an offer price of ₹ 10.20/- (Rupees Ten and Twenty Paise Only), per Equity Share ("**Offer Price**"), aggregating to a total consideration of to ₹ 4,44,53,263/- (Rupees Four Crore Forty Four Lakh Fifty Three Thousand Two Hundred and Sixty Three Only) (assuming full acceptance) ("**Offer Size**"), subject to the other terms and conditions set out in the PA, this DPS, and the letter of offer that is proposed to be issued in connection with this Open Offer in accordance with the SEBI (SAST) Regulations ("**Letter of Offer**" or "**LOF**").

ii. A prior approval from Reserve Bank of India, Mumbai ("RBI") is required to be obtained by the Acquirers and the Target Company pursuant to Master Direction, Reserve Bank of India (Non-Banking Financial Company – Acquisition of Shareholding or Control) Directions, 2025 as amended from time to time, for acquisition of equity shares, change in management by way of sole control of Non-Banking Finance Company. As the Target Company is registered with RBI as a NBFC, the aforesaid RBI Circular is applicable and binding.

iii. The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirers in accordance with the SEBI (SAST) Regulations will be ₹ 10.20/- (Rupees Ten and Twenty Paise Only)

iv. The Offer Price will be paid in cash through Banking Channels by the Acquirers, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

v. All the Equity Shares validly tendered by the Public Shareholders in the Open Offer, will be acquired by the Acquirers in accordance with the terms and conditions set forth in this DPS and the terms and conditions which will be set out in the Letter of Offer, the relevant provisions of the SEBI (SAST) Regulations and applicable laws.

vi. This Open Offer is a mandatory open offer. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

vii. This Open Offer is not a competitive bid in terms of Regulation 20 of SEBI (SAST) Regulations.

viii. This Open Offer is not given along with the delisting offer.

ix. There are no condition as stipulated in the SPA, the meeting of which be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations

x. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirers, the approvals specified in **"Section-I Statutory and Other Approvals"** of this DPS or those which become applicable prior to completion of the Open Offer are not received or refused or any of the conditions precedent under the SPA are not met, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

xi. The primary object of the Acquirers in relation to the above-mentioned transaction is the acquisition of shares and voting rights of the Target Company, together with the consequent change in control and management thereof. The Acquirers intends to continue the existing business operations of the Target Company in the ordinary course of business and support its future growth and development. The Acquirers proposes to leverage their expertise and resources to strengthen the Target Company's operations, improve operational efficiencies and create long-term value for all stakeholders. The Acquirers propose to expand the Target Company's existing, limited lending business into loans against listed shares, supported by loans against property.

xii. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

xiii. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that all the Equity Shares validly tendered by them are 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, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.

xiv. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal, on its own account, in the Equity Shares during the Open Offer period.

xv. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

xvi. Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirers will collectively hold 1,37,56,618 (One Crore Thirty Seven Lakh Fifty Six Thousand Six Hundred and Eighteen Only) Equity Shares representing 82.07% (Eight Two point Zero Seven percentage) of the Total Voting Share Capital of the Target Company as on the tenth working days after closure of the Tendering period.

xvii. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25.00% (Twenty Five Percent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing purpose. Pursuant to the completion of this Offer, assuming full acceptance, the public shareholding in the Target Company shall fall below the minimum level required under Rule 19A of the SCRR and Regulation 38 of the SEBI (LODR) Regulations. The Acquirers undertakes that, in the event the public shareholding falls below the minimum level required, they shall take necessary

steps to reduce their shareholding to the level stipulated under Rule 19A of the SCRR and Regulation 38 of SEBI (LODR) Regulations, and in compliance with the applicable laws, within the prescribed time, and in a manner appropriate by the Acquirers.

**E. BACKGROUND OF THE OFFER**

I. This Open Offer is a mandatory open offer being made by the Acquirers in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA dated October 13, 2026, to acquire 56.07% (Fifty Six Point Zero Seven Percentage) of the Total Voting Share Capital of the Target Company along with control over the Target Company.

ii. The Acquirers has entered into a SPA dated October 13, 2026 with the Sellers pursuant to which the Acquirers have agreed to acquire, 93,98,455 (Ninety Three Lakh Ninety Eight Thousand Four Hundred and Fifty Five) Equity Shares, which constitutes 56.07% (Fifty Six Point Zero Seven Percentage) of the Total Voting Share Capital of the Target Company, for an aggregate consideration of ₹ 9,39,84,550/- (Rupees Nine Crore Thirty Nine Lakh Eighty Four Thousand Five Hundred and Fifty Only), at a price ₹ 10/- (Rupees Ten Only) per equity share, subject to the receipt of statutory approvals and satisfaction of conditions precedent specified in the SPA (unless waived in accordance with the provisions of the Share Purchase Agreement).

iii. Details of Underlying Transaction:

| Details of Underlying Transaction | | | | | | |
|---|---|---|---|---|---|---|
| Type of Transaction (Direct / Indirect) | Mode of Transaction (Agreement/ Allotment/ Market Purchase) | Equity Shares / Voting rights acquired / proposed to be acquired | | Total Consideration for Equity shares / Voting Rights acquired | Mode of payment (Cash / Securities) | Regulations which has triggered |
| | | Number | % vis-a-vis total diluted share and voting capital | | | |
| Direct Acquisition | Acquisition of 93,98,455 (Ninety Three Lakh Ninety Eight Thousand Four Hundred and Fifty Five Only) Equity shares at a Price of ₹ 10/- (Rupees Ten Only) per Equity Share through Share Purchase Agreement dated October 13, 2026 entered into amongst the Acquirers and the Sellers. | 93,98,455 (Ninety Three Lakh Ninety Eight Thousand Four Hundred and Fifty Five Only) Equity Shares | 56.07% | ₹ 9,39,84,550/- (Rupees Nine Crore Thirty Nine Lakh Eighty Four Thousand Five Hundred and Fifty Only) | Cash | Regulation 3(1) and 4 of SEBI (SAST) Regulations |

*Note - In the event the shareholding of the Acquirers in the Target Company, after completion of the Open Offer and the Underlying transaction exceed 75.00% of the equity share capital of the Target Company, the Acquirers shall undertake such actions within timeline specified under the Securities Contract (Regulation) Rules, 1957 ("SCRR"), as deemed appropriate by the Acquirers, to the meet the minimum public shareholding requirements specified under SCRR.*

xviii. The Primary objective of the Acquirers for the above-mentioned transaction is acquisition of shares and voting rights of the Target Company, along with the consequent change in control and management of the Target Company and the acquisition of management control. The Acquirers intends to continue the existing business operations of the Target Company in the ordinary course of business and support its future growth and development. The Acquirers may, from time to time, evaluate opportunities for business expansion, operational improvements or strategic initiatives intends to expand and diversify business activities of the Target Company. The Acquirers propose to expand the Target Company's existing, limited lending business into loans against listed shares, supported by loans against property.

iv. The Offer Price will be paid in cash through Banking Channels by the Acquirers, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

v. The total purchase consideration for the above-mentioned SPA is ₹ 9,39,84,550/- (Rupees Nine Crores Thirty Nine Lakh Eighty Four Thousand Five Hundred and Fifty Only). Acquirer I has paid an aggregate amount of ₹ 50,00,000 as Earnest Money Deposit ("**EMD**") at the time of execution of the SPA to the Promoter Sellers. The Balance Purchase Consideration after adjusting the EMD i.e., ₹ 8,89,84,550 (Rupees Eight Crore Eight Nine Lakh Eight Four Thousand Five Hundred and Fifty) shall be paid upon completion of takeover formalities/payment of consideration to the shareholders who have surrendered their shares in the Open Offer/acquisition of equity shares under Regulation 22(2) of SEBI (SAST) Regulations, 2011, as amended.

**F. SHAREHOLDING AND ACQUISTION DETAILS**

The current and proposed (post-offer) shareholding pattern of the Acquirers in the Target Company, is as follows:

| Details | Mr. Prafful Agarwal (Acquirer I) | | Mrs. Anupam Gupta (Acquirer II) | |
|---|---|---|---|---|
| | No. of Equity Shares | % holding | No. of Equity Shares | % holding |
| Shareholding as on the PA date | NIL | NIL | NIL | NIL |
| Equity Shares acquired through SPA | 84,58,610 | 50.46% | 9,39,845 | 5.61% |
| Equity Shares acquired between the date of PA and the date of DPS | NIL | NIL | NIL | NIL |
| Equity Shares proposed to be acquired in the Offer | 32,68,622 | 19.50% | 10,89,541 | 6.50% |
| Post Offer shareholding as of 10th working day after the closure Tendering Period (assuming full acceptance of the Open Offer) | 1,17,27,232 | 69.96% | 20,29,386 | 12.11% |

**G. OFFER PRICE**

I. The Equity Shares of the Target Company are listed on **BSE Limited** (Scrip Code '**508980**' and Script ID: '**FRONTCAP**') and the ISIN of the Equity Shares of Target Company is '**INE977E01013**'

ii. The annualized trading turnover of the Equity Shares of the Target Company on BSE, based on the trading volume during the period from **October 01, 2025** to **September 30, 2026** ("Twelve Month Period"), being the twelve calendar months preceding the calendar month in which the Public Announcement is being made is set out below:

| Stock Exchange | Total no. of Equity Shares of the Target company traded during the preceding 12 calendar months prior to the date of Public Announcement (A) | Total no. of listed Equity Shares | Traded Turnover % (A/B) |
|---|---|---|---|
| BSE | 62,34,255 | 1, 67,62,163 | 37.19% |

*(Source: www.bseindia.com)*

Therefore, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded on BSE.

iii. The Offer Price of ₹ 10.20/- (Rupees Ten and Twenty Paise Only) has been determined considering the parameters as set out under Regulations 8 (2) of the SEBI (SAST) Regulations, being highest of the following:

| Sr. No. | Particulars | Price* |
|---|---|---|
| a) | The highest negotiated price per Equity Share of the Target company for any acquisition under the agreement attracting the obligations to make a Public Announcement for the Open Offer i.e. the price per Sale share under the SPA | ₹ 10/- (Rupees Ten only) |
| b) | The volume-weighted average price paid or payable per Equity Share for acquisition(s) by the Acquirers, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement | Not applicable |
| c) | The highest price paid or payable per Equity Share, whether for any acquisition by the Acquirers, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement | Not applicable |
| d) | The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company is recorded during such period and such shares are frequently traded | ₹ 10.18/- (Rupees Ten and Eighteen Paise only) rounded off to ₹ 10.20/- (Rupees Ten and Twenty Paise only) |
| e) | Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of equity shares of such companies; and | Not applicable |
| f) | The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable | Not applicable |

**Mr. Mahesh Sathe (Membership No. 176224) proprietor of Mahesh D. Sathe & Associates (Firm Registration No. 145657W) having office at 306, 3rd Floor, Globe Business Park, Above Tata Motors, Kalyan-Badlapur, Ambernath West, Thane- 421505, email id:*camaheshsathe@gmail.com*, vide certificate dated October 13, 2026, bearing Unique Document Identification Number (UDIN) – 26176224WJDYGL9292.*

iv. In view of the parameters considered and set out in the table in paragraph iii above, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of the values stated at items (a) to (f) above, being ₹ 10.20/- (Rupees Ten and Twenty Paise Only). Accordingly, the Offer Price is fair and justified in terms of the SEBI (SAST) Regulations.

v. As on date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirers, in consultation with the Manager to the Open Offer, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

vi. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirers shall make corresponding increases to the Escrow Amount; (b) make a public announcement in the same newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

vii. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision. However, the Acquirers shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.

viii. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty Six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares has been accepted in the Open Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

ix. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 43,58,163 (Forty Three Lakh Fifty Eight Thousand One Hundred and Sixty Three) Equity Shares, representing 26.00% of the Equity and Voting Share Capital, in consultation with the Manager to the Open Offer.

**H. FINANCIAL ARRANGEMENTS**

1. The total consideration for this Open Offer, assuming full acceptance of this Open Offer i.e., for the acquisition of up to 43,58,163 (Forty Three Lakh Fifty Eight Thousand One Hundred and Sixty Three) Equity Shares at the Offer

Continued .....

Continued from Previous Page....

Price of ₹ 10.20/- (Rupees Ten and Twenty Paise Only), per Equity Share (the "**Maximum Consideration**") aggregating ₹ 4,44,53,263/- (Rupees Four Crore Forty Four Lakh Fifty Three Thousand Two Hundred and Sixty Three Only).

2. The Acquirers confirms that they have adequate resources to meet the financial obligations for the Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirers will be able to implement the Open Offer. The sources of funds for the Acquirers are from their cash and cash equivalents (including liquid investments).
3. CA Alka Singh (Membership No. 424681) partner of S. P. Agarwal & Associates (Firm Registration No. 001205C) having office at Ansari Marg, Saharanpur, Uttar Pradesh – 247001, email id: deepakspa@rediffmail.com and mansijain3010@rediffmail.com vide certificate dated October 13, 2026, bearing Unique Document Identification Number (UDIN) – 26424681TXZUHW5136 for Acquirer I and Unique Document Identification Number (UDIN) – 26424681ZUKMDD7914 for Acquirer II respectively, has certified that the Acquirers have adequate financial resources to meet financial obligations that shall be attracted pursuant to Open Offer.
4. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirers and the Manager to the Open Offer have entered into an escrow agreement dated October 14, 2026 with Kotak Mahindra Bank Limited ("**Escrow Agent**"), having its Registered Office at 2nd Floor, 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, acting through its branch office at MG Road, Bangalore. Pursuant to the Escrow Agreement, the Acquirers have opened an escrow account under the name and title of "FRONTIER OPEN OFFER ESCROW ACCOUNT" ("**Escrow Account**"), and has made a cash deposit of ₹ 1,12,00,000/- (Rupees One Crore Twelve Lakh Only) ("**Escrow Amount**") (being more than 25% (Twenty Five percent) of the total considerations payable in the Open Offer, as required under Regulation 17(1) of the SEBI (SAST) Regulations). The cash deposit has been confirmed by way of a confirmation letter dated October 16, 2026 issued by the Escrow Agent to the Manager to the Open Offer.
5. The Manager to the Open Offer has been fully authorized to operate the Escrow Account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
6. In case of any upward revision in the Offer Price or the size of this Open Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
7. Based on the above, the Manager to the Open Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for payment through verifiable means are in place to fulfill the Open Offer obligations.

**I. STATUTORY AND OTHER APPROVALS**

1. A prior approval from Reserve Bank of India, Mumbai ("RBI") is to be obtained by the Acquirers and the Target Company pursuant to Master Direction, Reserve Bank of India (Non-Banking Financial Company–Acquisition of Shareholding or Control) Directions, 2025 as amended from time to time, for acquisition of equity shares, change in management by way of sole control of Non-Banking Finance Company. The Target Company being a NBFC registered with RBI, the aforesaid RBI Master Direction is applicable and binding.
2. In case of delay/ non-receipt of any statutory approval(s), the SEBI may, if satisfied that delayed/ non-receipt receipt of the requisite approvals was not attributable to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest at the rate of ten (10%) per-cent per annum to the shareholders, in terms of regulation 18(11) and (11A) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in this part or those which become applicable prior to completion of the Open Offer are not received or refused or any of the conditions precedent under the SPA are not met, then the Acquirers shall have the right to withdraw the Open Offer.
   In the event of such a withdrawal of the Open Offer, the Acquirers, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
4. Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserves the sole right to reject the equity shares tendered in the Offer.

**J. TENTATIVE SCHEDULE OF ACTIVITY**

| Sr. No. | Tentative Activity Schedule | Schedule of Activities (Day and Date)# |
|---|---|---|
| 1. | Issue of Public Announcement | Tuesday, October 13, 2026 |
| 2. | Publication of the Detailed Public Statement in the Newspapers | Wednesday, October 21, 2026 |
| 3. | Last date for filing the Draft Letter of Offer with SEBI | Wednesday, October 28, 2026 |
| 4. | Last date for public announcement for competing offer(s) | Thursday, November 12, 2026 |
| 5. | The last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer) | Thursday, November 19, 2026 |
| 6. | **Identified Date*** | Monday, November 23, 2026 |
| 7. | Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date | Tuesday, December 01, 2026 |
| 8. | Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Open Offer in the newspapers | Friday, December 04, 2026 |
| 9. | Last date for upward revision of the Offer Price and/ or the Offer Size | Monday, December 07, 2026 |
| 10. | Last date of publication of opening of Open Offer public announcement in the newspapers | Monday, December 07, 2026 |
| 11. | **Date of commencement of Tendering Period** | Tuesday, December 08, 2026 |
| 12. | **Date of closing of Tendering Period** | Monday, December 21, 2026 |
| 13. | Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders | Tuesday, January 05, 2027 |
| 14. | Last date for Publication of post-Open offer Public Announcement in the newspapers in which this Detailed Public Statement was published | Thursday, January 14, 2027 |

**Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Open Offer any time during the Tendering Period.**

*#The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*

**I. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER**

1. The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the BSE in the form of a separate window ("**Acquisition Window**"), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/ DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ('**Acquisition Window Circulars**'). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window.
2. As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference number 'SEBI/HO/ CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
3. All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who has acquired Equity Shares after the Identified Date, or those who has not received the Letter of Offer, may also participate in this Open Offer. The accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
4. The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ('Clearing Corporation'), by using the settlement number and the procedure prescribed by the Clearing Corporation.
5. BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering Offer Shares in the Open Offer.
6. The Acquirers have appointed Nikunj Stock Brokers Limited ("**Buying Broker**") as its broker for the Open Offer through whom the purchase and settlement of the Equity Shares tendered in the Open Offer will be made. The contact details of the Buying Broker are as mentioned below:

| | |
|---|---|
| **Name** | Nikunj Stock Brokers Limited |
| **Address** | A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007 |
| **Phone** | 011-47030017-18 / 9811322534 |
| **Email** | complianceofficer@nikunjonline.com |
| **CIN** | U74899DL1994PLC060413 |
| **Website** | www.nikunjonline.in |
| **SEBI Registration No.** | INZ000169335 |
| **Investor Grievance Email ID** | ig.nikunj@nikunjonline.com |
| **Contact Person** | Mr. Pramod Kumar Sultania |

7. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbrokers ('**Selling Brokers**') within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
8. All the Public Shareholders who desire to tender their Equity Shares under the Open Offer would be required to make available their shares for bidding to their respective stock broker ("**Selling Broker**"). The shareholders have to intimate their Selling Broker to place the bid during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, Regd. Folio No., No. of Equity Shares Tendered, etc.
9. In terms of the SEBI Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
10. Equity Shares should not be submitted / tendered to the Manager, the Acquirers or the Target Company.

**THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON SEBI'S WEBSITE (www.sebi.gov.in.)**

**II. OTHER INFORMATION**

1. The Acquirers accept full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for their obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company and/or the Sellers has been obtained from (i) publicly available sources, or (ii) any information provided or confirmed by the Target Company, and the accuracy thereof has not been independently verified by the Manager to the Open Offer.
2. The Acquirers and the Manager to the Open Offer do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
3. The Acquirers have appointed Skyline Financial Services Private Limited, as the Registrar to the Open Offer. The contact person (as mentioned below) can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.
4. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
5. In this DPS, all references to "Rs." "₹" or "INR" are references to the Indian Rupee(s).
6. This Detailed Public Statement will be available and accessible on the websites of SEBI at www.sebi.gov.in. and BSE at www.bseindia.com
7. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers has appointed Srujan Alpha Capital Advisors LLP as the Manager to the Open Offer and Skyline Financial Services Private Limited has been appointed as Registrar to the Open Offer. Their contact details are as mentioned below:

**MANAGER TO THE OPEN OFFER**

SRUJAN ALPHA CAPITAL ADVISORS
Adding Alpha to Value

**SRUJAN ALPHA CAPITAL ADVISORS LLP**

**Registered Office Address:** 112A, 1st floor, Arun Bazar, S.V. Road, Beside Bank of India, Malad (West), Mumbai - 400 064
**Corporate Office Address:** 1814/1815, 9, Business Bay, Mindspace, Chincholi Bunder Road, Malad West, Mumbai, Maharashtra 400064
**Tel. No.**: +91 022-40143173;
**E-mail:** frontieropenoffer@srujanalpha.com
**Website:** www.srujanalpha.com
**Investor Grievance:** partners@srujanalpha.com, jinesh@srujanalpha.com
**SEBI Reg. No.**: INM000012829
**Validity Period**: Permanent
**Contact Person**: Mr. Jinesh Doshi

**REGISTRAR TO THE OPEN OFFER**

Skyline Financial Services Pvt. Ltd. Towards Excellence

**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

**Registered Address:** D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
**Tel No.:** 011-40450193-97
**E-mail:** ipo@skylinerrta.com
**Website:** www.skylinerta.com
**SEBI Registration No.:** INR000003241
**Validity Period:** Permanent
**Contact Person:** Mr. Anuj Kumar

**ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRERS**

Sd/-
**Mr. Prafful Agarwal**
**("Acquirer I")**

Sd/-
**Mrs. Anupam Gupta**
**("Acquirer II")**
**(Signed by duly constituted Power of Attorney holder, Mr. Prafful Agarwal)**

**Place**: **Mumbai** **Date: October 19, 2026**