

Date: October 20, 2026

To,
The Manager
BSE Limited
P. J. Towers, Dalal Street,
Mumbai - 400001

Dear Sir/ Ma'am,

Sub: Open offer to acquire up to 43,58,163 Equity Shares representing 26.00% of the total voting share capital of Frontier Capital Limited (the "Target Company") by Mr. Prafful Agarwal and Mrs. Anupam Gupta ("Acquirers") at a price of ₹10.20/- per fully paid up shares

This is with reference to the captioned Open Offer to public shareholders of the Target Company and our email and letter dated October 13, 2026 submitting the Public Announcement ("PA").

We, in capacity of Manager to the Open Offer and in compliance with Regulation 13(4) of the SEBI (SAST) Regulation and pursuant to Regulation 14(4) of the SEBI (SAST) Regulation have published the Detailed Public Statement dated October 19, 2026 on October 20, 2026 ("DPS") in the following newspapers:

Sr. No.	Newspaper	Language	Edition
1	Financial Express	English	Published on October 20, 2026 - All editions except Chennai, Kochi, Patna, Kolkata edition To be published on October 21, 2026 - Chennai, Kochi edition To be published on October 22, 2026 - Patna edition To be published on October 23, 2026 - Kolkata edition
2	Jansatta	Hindi	Published on October 20, 2026 - All editions except Chennai, Kochi, Patna, Kolkata edition To be published on October 21, 2026 - Chennai, Kochi edition To be published on October 22, 2026 - Patna edition To be published on October 23, 2026 - Kolkata edition
3	Mumbai Lakshwadeep	Marathi	Mumbai Edition - <i>Place of Stock Exchange at which shares of Target Company are listed and Place of Registered office of Target Company</i>

We request you to kindly upload the Detailed Public Statement on your website.

Thanking you,

For Srujan Alpha Capital Advisors LLP



Jinesh Doshi
Designated Partner
Encl: As above



- Continued from Previous Page...
- Price of ₹ 10.20/- (Rupees Ten and Twenty Paise Only), per Equity Share (the **"Maximum Consideration"**) aggregating ₹ 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 mansojain3010@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

- 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.
- 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.
- 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.
- 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.
- BSE shall be the designated stock exchange (**"Designated Stock Exchange"**) for the purpose of tendering Offer Shares in the Open Offer.
- 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

- 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.
- 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.
- 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.
- 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

- 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.
- 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.
- 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.
- 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.

- In this DPS, all references to "Rs." "₹" or "INR" are references to the Indian Rupee(s).
- 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
- 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



Adding Alpha to Value

SRUJAN ALPHA
CAPITAL ADVISORS

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



Financial Services Pvt. Ltd.

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.skylinerrta.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. Praful Agarwal
(**"Acquirer I"**)

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

Place: Mumbai

Date: October 19, 2026