DRAFT LETTER OF OFFER ("DLOF")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as public shareholders (*defined below*) of Frontier Capital Limited ("**Target Company**"). If you require any clarifications about the action to be taken, you may consult your stockbroker or an investment consultant or the Manager to the Offer (*defined below*) or the Registrar to the Offer (*defined below*). In the event you have recently sold your Equity Shares (defined below) in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement to the purchaser of the Equity Shares or the member of the stock exchange through whom the said sale was effected.

OPEN OFFER ("OFFER") BY

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

Residential Address: Greyhouse, Plot no 67, Nand Vatika Colony, Kripal Ashram, Dehradun Road, Saharanpur, Uttar Pradesh, 247001

Contact No.: +91 9996935234; **Email:** prafful097@gmail.com

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

Residential Address: Greyhouse, Plot no 67, Nand Vatika Colony, Kripal Ashram, Dehradun Road, Saharanpur, Uttar Pradesh, 247001

Contact No.: +91 9412848717; **Email:** anupsand@gmail.com

To the Eligible Shareholder(s) of

Frontier Capital Limited ("**Target Company**")

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

Contact No.: +91 9930972552 **| Email id-** frontierleasing1984@gmail.com **|** Website: www.frontiercapital.in

Corporate Identification Number: L65990MH1984PLC033128

to acquire upto 43,58,163 (Forty Three Lakh Fifty Eight Thousand One Hundred and Sixty Three Only) of face value of ₹10/- each ("**Offer Shares**") representing 26.00% (Twenty Six Percent) of the total voting share capital of the Target Company on a fully diluted basis, for cash at a price of ₹10.20/- (Rupees Ten and Twenty Paise Only) per fully paid up equity share ("**Offer Price**").

Please Note:

1. This Offer is being made by the Acquirers pursuant to Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**").
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
3. There is no differential pricing in this Offer.
4. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. If there is a competitive offer, then the Offer under all subsisting bids shall open and close on the same date.
5. **There has been no competing offer as on the date of this Draft Letter of Offer**.
6. As on date, no Statutory Approvals are required to acquire equity shares that are validly tendered pursuant to this Open Offer, except for the prior approval of Reserve Bank of India, Mumbai ("**RB**I"). However, in case of any statutory or regulatory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period, this Open Offer shall be subject to the receipt of such approvals.
7. If there is any upward revision in the Offer Price and/or Offer Size by the Acquirers, at any time prior to the commencement of the last 1 (one) working day before the commencement of the Tendering Period i.e., Friday, December 04, 2026, the same would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement was published. Such revision in the Offer Price would be payable by the Acquirers for all the Offer Shares validly tendered anytime during the Tendering Period of the Offer. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, the same would be communicated within 2 (two) working days by an announcement in the same newspapers in which the Detailed Public Statement was published.
8. A copy of the Public Announcement (**"PA"**), the Detailed Public Statement (**"DPS"**) are available on the website of Securities and Exchange Board of India **("SEBI")** at www.sebi.gov.in, and copy of this Draft Letter of Offer (**"DLOF"**) and Letter of Offer (**"LOF"**) (including the Form of Acceptance cum acknowledgement) will also be available on the website of SEBI at www.sebi.gov.in.
9. As on date of this Draft Letter of Offer, the marketable lot of Target Company is 1 (one).

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
SRUJAN ALPHA CAPITAL ADVISORS Adding Alpha to Value	Skyline Financial Services Pvt. Ltd. Towards Excellence
SRUJAN ALPHA CAPITAL ADVISORS LLP **Registered Office Address:** 112A, 1st floor, Arun Bazar, S.V. Road, Beside Bank of India, Malad (West), Mumbai - 400064 **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	**SKYINE 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
OFFER OPENS ON: MONDAY, DECEMBER 07, 2026	**OFFER CLOSES ON: FRIDAY, DECEMBER 18, 2026**

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THIS OPEN OFFER

Sr. No.	Tentative Activity Schedule	Schedule of Activities (Day and Date)[#]
1	Public Announcement (PA).	Tuesday, October 13, 2026
2	Publication of DPS in the Newspapers.	Tuesday, October 20, 2026[&]
3	Last date for filing of Draft Letter of Offer with SEBI.	Tuesday, October 27, 2026
4	Last date for public announcement of Competing Offer(s)[$]	Wednesday, November 11, 2026
5	Last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer).	Wednesday, November 18, 2026
6	**Identified Date***	Friday, November 20, 2026
7	Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date.	Monday, November 30, 2026
8	Last date by which the committee of the Independent Directors of the Target Company is required to publish its recommendation to the Public Shareholders for Offer in the Newspapers.	Thursday, December 03, 2026
9	Last date for upward revision of the Offer Price and/or Offer Size.	Friday, December 04, 2026
10	Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published.	Friday, December 04, 2026
11	Date of commencement of the Tendering Period (**"Offer Opening Date"**).	Monday, December 07, 2026
12	Date of closure of the Tendering Period (**"Offer Closing Date"**).	Friday, December 18, 2026
13	Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company.	Monday, January 04, 2027
14	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published.	Friday, January 11, 2027

Note:

[#]The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals 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. Further, the schedule of activities mentioned above is tentative and based on the assumption that SEBI's comments to the Draft Letter of Offer will be received by Wednesday, November 18, 2026. Accordingly, the dates for the abovementioned activities, wherever mentioned in this Draft Letter of Offer (including where used to define terms in the "Definitions and Abbreviation" section), are subject to change.

[&]DPS dated October 19, 2026, was published on October 20, 2026, in all editions, except the Chennai, Kochi, Patna and Kolkata editions. The publication in the Chennai and Kochi editions was made on October 21, 2026, in the Patna edition on October 22, 2026, and in the Kolkata edition on October 23, 2026, as the respective publication editions were unavailable on the scheduled date of publication due to the Dussehra festival.

[*]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 Offer any time during the Tendering Period.

[$]There has been no competing offer as of the date of this Draft Letter of Offer.

RISK FACTORS

The risk factors set forth below pertain to this Offer, the Underlying Transactions (*defined below*) and in association with Acquirers, and do not pertain to the present or future business or operations of the Target Company or any other related matters. These risk factors are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by a Public Shareholder in the Offer but are merely indicative. Public Shareholders are advised to consult their legal advisor, stockbroker and investment consultant and/ or tax advisors, for analysing all the risks with respect to their participation in the Offer.

For capitalized terms used hereinafter, please refer to the '*Definitions*' set out below.

A. Risks relating to Underlying Transaction

The consummation of the Underlying Transaction is subject to the conditions as specified under Paragraph 3.1.2 under the section 3.1. titled as '*Background of the offer*' on page 10 of this Draft Letter of Offer.

B. Risks relating to this Offer

1. This is a mandatory Open Offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011, for the acquisition of up to 43,58,163 (Forty Three Lakh Fifty Eight Thousand One Hundred and Sixty Three Only) Offer Shares representing 26.00% of the Total Voting Share Capital of the Target Company, made by the Acquirers at an Offer Price of ₹10.20/- (Rupees Ten and Twenty Paise Only) per Offer Share, payable in cash. Assuming full acceptance, the total consideration payable by the Acquirers under the Offer, at the Offer Price, aggregates to ₹4,44,53,263/- (Rupees Four Crore Forty Four Lakh Fifty Three Thousand Two Hundred and Sixty Three Only), in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations. Such consideration shall be payable to the Public Shareholders who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions specified in the Offer Documents. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer exceeds the Offer Size, the Equity Shares so tendered shall 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 Only) Equity Shares, representing 26.00% of the Total Voting Share Capital. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only.

2. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in this Offer will be accepted. The lien marked against the unaccepted Equity Shares tendered by the Public Shareholders shall be released in accordance with the schedule of activities for this Offer.

3. As on date, there are no Statutory Approvals required by the Acquirers to complete this Open Offer, except for the prior approval from Reserve Bank of India, Mumbai ("**RBI**"). In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirers shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

   In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, the following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
   (i) Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer.
   (ii) the Acquirer, being natural person, has died.
   (iii) Such circumstances as in the opinion of the SEBI, merit withdrawal.

   In the event of withdrawal of this Offer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office.

4. In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers agreeing to pay interest to the Eligible Shareholders for delay beyond 10 (ten) Working Days at such rate, as may be specified by SEBI from time to time.

5. In accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, 2011, if any, waiver is not granted by SEBI, then the Acquirers shall pay interest to all such Eligible Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10.00% per annum, in the event the Acquirers are unable to make payment to the Eligible Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.

6. The acquisition of Equity Shares under this Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to this Offer and for the transfer of Equity Shares held by them to the Acquirers. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender their Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such prior approvals are not submitted, Acquirers reserves their right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

7. Equity Shares once tendered in the Open Offer cannot be withdrawn by the Eligible Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Eligible Shareholders until the completion of the formalities of this Offer and the Eligible Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Eligible Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Eligible Shareholder on whether or not to participate in the Offer. It is understood that the Eligible Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

8. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirers undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Any failure to comply with minimum public shareholding requirement may lead to non-compliance with the provisions of SCRR and SEBI (LODR) Regulations, 2015.

9. This Draft Letter of Offer has not been filed, registered, or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer, residents in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the Sub-Paragraph titled '*General Disclaimer*' under Paragraph 2 titled as '*Disclaimer Clause*' on page 9 of this Draft Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.

10. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Offer, and related transfer of Equity Shares to Acquirers. Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.

11. In relation to this Offer, Acquirers, and the Manager to the offer accepts responsibility only for the statements made by them in the Offer Documents issued by or at the instance of Acquirers, or the Manager to the Offer in relation to this Offer (other than information pertaining to the Target Company or Sellers which has been obtained from publicly available sources or provided by the Target Company). However, reasonable due diligence has been undertaken by the Manager to the Offer in verifying the information regarding Target Company disclosed in the DLOF.

12. Anyone placing reliance on any sources of information (other than as mentioned in this paragraph) would be doing so at his/her/its own risk.

13. The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer unless expressly stated otherwise.

C. Risks involved in associating with the Acquirers

1. Neither the Acquirers, nor the Manager to the Offer make any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance or future performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares of the Target Company, before, during or after this Offer. Acquirers, and the Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not in this Offer.

2. The Acquirers make no assurance with respect to their investment or divestment decisions relating to their proposed shareholding in the Target Company.

3. Certain information pertaining to the Target Company and the Sellers contained in this Draft Letter of Offer or any other Offer Documents made in connection with the Offer has been compiled from publicly available sources which has not been independently verified by the Acquirers or the Manager to the Offer. Further, the Acquirers and the Manager to the Offer do not accept any responsibility with respect to the information/misstatement provided by the Target Company.

4. Neither the Acquirers nor the Manager to the Offer nor the Registrar accept any responsibility for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

D. Currency of Presentation

In this Draft Letter of Offer,

i. All references to '₹', 'Rs.', 'Rupees', 'Re', 'Rupee' are references to the official currency of India.
ii. Throughout this Draft Letter of Offer, all figures have been expressed in 'Lakhs' unless otherwise specifically stated.
iii. Any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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1. DEFINITIONS AND ABBREVIATIONS

Particulars	Details/Definition
Acquirer I	Mr. Prafful Agarwal
Acquirer II	Mrs. Anupam Gupta
Acquirers	Mr. Prafful Agarwal and Mrs. Anupam Gupta, ("**Acquirers**"), residing at Greyhouse, Plot no 67, Nand Vatika Colony, Kripal Ashram, Dehradun Road, Saharanpur, Uttar Pradesh, 247001.
Acquisition Window	The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to this Offer shall be available on the BSE Limited, in the form of a separate window.
Acquisition Window Circulars	Stock exchange mechanism as provided under 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 Limited 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.
AOA	Articles of Association of Target Company
Board of Directors	Board of Directors of the Target company
BSE / Stock Exchange	BSE Limited
Buying Broker	Stock-broker appointed by Acquirers for the purpose of this Open Offer i.e., Nikunj Stock brokers Limited having their registered office at A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
CIN	Corporate Identification Number – *"L65990MH1984PLC033128"*
Clearing Corporation	Indian Clearing Corporation Limited (ICCL) for the BSE Limited
Companies Act	The Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) as amended, substituted, or replaced from time to time.
Depositories	Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL).
Designated Stock Exchange	BSE Limited
Detailed Public Statement/ DPS	Detailed Public Statement dated October 19, 2026 issued by the Manager to the Offer, on behalf of the Acquirers, in relation to the Offer and published on October 20, 2026 in all editions of Financial Express (English), Jansatta (Hindi) and Umbai Lakshwadeep (Marathi) (Mumbai Edition where Stock Exchange is situated, in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) of the SEBI (SAST) Regulations. DPS dated October 19, 2026, was published on October 20, 2026, in all editions, except the Chennai, Kochi, Patna and Kolkata editions. The publication in the Chennai and Kochi editions was published on October 21, 2026, in the Patna edition on October 22, 2026, and in the Kolkata edition on October 23, 2026, as the respective publication editions were unavailable on the scheduled date of publication due to the Dussehra festival.
DIN	Director Identification Number
DP	Depository Participant
DLOF/ Draft Letter of Offer	This Draft Letter of Offer dated October 27, 2026, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its observations.
Eligible Shareholders / Public Shareholders	All the public shareholders of the Target Company other than the Acquirers and the parties to the Share Purchase Agreement, in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.
EPS	Earnings Per Share calculated as profit after tax divided by number of equity shares issued.
Equity Share(s)/ Share(s)	The Equity Shares of the Target Company of face value of ₹10/- (Rupees Ten Only) each of the Target Company.
Equity Share Capital	The Issued, Subscribed and Paid-up share capital of the Target Company as on the date of this Draft Letter of Offer is ₹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).
Escrow Agreement	Escrow Agreement dated October 14, 2026 entered between the Acquirers, Escrow Bank and Manager to the Offer.
Escrow Bank / Escrow Agent	Kotak Mahindra Bank Limited
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time.
FII(s)	Foreign Institutional Investors registered with SEBI.
Ineligible Shareholders	All the public shareholders of the Target Company other than the eligible shareholders
Identified Date	Friday, November 20, 2026 i.e., the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent.
Letter of Offer/ LOF	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer
Manager to the Offer / Manager	Srujan Alpha Capital Advisors LLP
NRI	Non-Resident Indians as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended
OCB	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000.
Offer / Open Offer / Offer Shares / Offer Size	Upto 43,58,163 (Forty Three Lakh Fifty Eight Thousand One Hundred and Sixty Three Only) Equity Shares of face value of ₹10/- each representing 26.00% of total voting share capital of the Target Company at a price of ₹10.20/- (Rupees Ten and Twenty Paise Only) per Equity Share payable in cash.
Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is ₹4,44,53,263/- (Rupees Four Crore Forty Four Lakh Fifty Three Thousand Two Hundred and Sixty Three Only).
Offer Documents	Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager to the Offer.
Offer Period	The period between the date on which the PA i.e., October 13, 2026 was issued by the Acquirers and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	₹10.20/- (Rupees Ten and Fifteen Paise Only)
PAC	There is/ are no person acting in concert/s with Acquirers within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.
Promoters	The existing promoters of the Target Company (in accordance with the provisions of Regulations 2(1)(s), and 2(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations), in this case, namely being Mr. Prafful Agarwal and Mrs. Anupam Gupta.
Public Announcement/PA	The Public Announcement dated Tuesday, October 13, 2026, issued in accordance and compliance with the provisions of Regulations 3(1) and Regulation 4 read with Regulations 13 (1), 14, and 15 (1) of the SEBI (SAST) Regulations
RBI	Reserve Bank of India
Registrar to the Company	MUFG Intime India Private Limited
Registrar to the Offer	Skyline Financial Services Private Limited
RoC	Registrar of Companies, Mumbai
SCRR	Securities Contract (Regulations) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendment thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof.
Sellers	Shall mean Mr. Prafful Agarwal and Mrs. Anupam Gupta.
Selling Broker	Respective stockbrokers of all eligible shareholders who desire to tender their Shares under the Open Offer
Share Purchase Agreement / SPA	Share Purchase Agreement dated October 13, 2026 executed between, the Acquirers and Sellers pursuant to which Acquirers have agreed to acquire 93,98,455 (Ninety Three Lakh Ninety Eight Thousand Four Hundred and Fifty Five Only) (**"Sale Shares"**) Equity

	Shares of the Target Company constituting 56.07% of the share capital of the Target Company on a Fully Diluted Basis at a price of ₹10/- (Rupees Ten only) per Equity Share of the Target Company aggregating ₹9,39,84,550/- (Rupees Nine Crore Thirty Nine Lakh Eighty Four Thousand Five Hundred and Fifty Only).
Target Company / FCL	Frontier Capital Limited, having its registered office at 1206, Plot-453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra, India, 400013.
Tendering Period	The meaning ascribed to it under Regulation 2(1)(za) of the SEBI (SAST) Regulations. In this case the tentative period proposed to commence Tuesday, October 13, 2026 to Tuesday, January 05, 2027, both days inclusive.
Total Voting Share Capital	The total voting equity share capital of the Target Company on fully diluted basis as of the 10th (Tenth) working day from the closure of the tendering period of the Open Offer
Underlying Transaction	The transaction dated October 13, 2026 executed between, the Acquirers and Sellers pursuant to which Acquirers have agreed to acquire 93,98,455 (Ninety Three Lakh Ninety Eight Thousand Four Hundred and Fifty Five Only) (**"Sale Shares"**) Equity Shares of the Target Company constituting 56.07% of the share capital of the Target Company on a Fully Diluted Basis at a price of ₹10/- (Rupees Ten only) per Equity Share of the Target Company aggregating ₹9,39,84,550/- (Rupees Nine Crore Thirty Nine Lakh Eighty Four Thousand Five Hundred and Fifty Only).
Working Day	Working days of SEBI as defined under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

Note:

1. *All terms beginning with a capital letter used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations unless specified.*
2. *In this Draft Letter of Offer, any reference to the singular will include the plural and vice-versa.*

2. DISCLAIMER CLAUSE

DISCLAIMER CLAUSE OF SEBI

'IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT, THE SAME HAS BEEN CLEARED, VETTED, OR APPROVED BY SECURITIES AND EXCHANGE BOARD OF INDIA. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SECURITIES AND EXCHANGE BOARD OF INDIA FOR A LIMITED PURPOSE FOR OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THIS REQUIREMENT IS TO FACILITATE PUBLIC SHAREHOLDERS OF FRONTIER CAPITAL LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THIS OFFER. SECURITIES AND EXCHANGE BOARD OF INDIA DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS OR FOR THE TARGET COMPANY WHOSE EQUITY SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR THE OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL THE RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE-DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED TUESDAY, OCTOBER 27, 2026 TO SECURITIES AND EXCHANGE BOARD OF INDIA IN ACCORDANCE WITH THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THIS OFFER.'

GENERAL DISCLAIMER

THIS DRAFT LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT, AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THIS OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS DRAFT LETTER OF OFFER AND THE OPEN OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER ARE GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. THE INFORMATION CONTAINED IN THIS DRAFT LETTER OF OFFER IS AS OF THE DATE OF THIS DRAFT LETTER OF OFFER. THE ACQUIRERS, THE MANAGER TO THE OFFER ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS DRAFT LETTER OF OFFER.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE SENT TO ALL PUBLIC SHAREHOLDERS WHOSE NAMES APPEAR IN THE REGISTER OF MEMBERS OF THE TARGET COMPANY, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THIS DRAFT LETTER OF OFFER AND/OR THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM, AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY. ACCORDINGLY, NO SUCH PUBLIC SHAREHOLDER MAY TENDER HIS/ HER/ ITS EQUITY SHARES IN THIS OFFER IN SUCH JURISDICTION.

PERSONS IN POSSESSION OF THE OFFER DOCUMENTS ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER, OR ITS EQUITY SHARES IN THIS OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED, AND AGREED THAT HE, SHE, OR IT IS AUTHORIZED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS, AND STATUTES TO PARTICIPATE IN THIS OFFER.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions. The Open Offer described in this LOF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

NOTICE TO SHAREHOLDERS IN UNITED STATES

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the U.S. should be aware that this LOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

3. DETAILS OF THIS OFFER

3.1. Background of the Offer

3.1.1. This is a triggered mandatory open offer in compliance with the provisions of Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement dated October 13, 2026 for the acquisition of significant number of Equity Shares, Voting Share Capital along with the acquisition of control and management of the Target Company.

3.1.2. The salient features of the Share Purchase Agreement are outlined as below:

3.1.2.1. The Acquirers have entered into a Share Purchase Agreement dated Tuesday, 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 Only) Equity Shares of face value ₹10/- (Rupees Ten Only) each, which constitutes 56.07% (Fifty Six point Zero Seven Percentage) of the Share Capital of the Target Company, on fully diluted basis at a price of ₹10/- (Rupees Ten Only) per Sale Share, for an aggregate consideration ₹9,39,84,550/- (Rupees Nine Crore Thirty Nine Lakh Eighty Four Thousand Five Hundred and Fifty Only), resulting into complete change in control and management of the target Company subject to the conditions specified in the Share Purchase Agreement.

3.1.2.2. Acquirer I has paid an aggregate amount of ₹50,00,000 (Rupees Fifty Lakhs) 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 Eighty-Nine Lakh Eighty-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.

3.1.2.3. The consummation of the Underlying Transaction shall be subject to the unconditional fulfilment of the following conditions precedent to the satisfaction of the Sellers, prior to the CP long stop date (**"Condition Precedent"**):

(a) The prior written consent of RBI for: (a) the Proposed Transaction; (b) change in composition of the board of directors and management of the Company; (c) change in promoter of the Company pursuant to the Proposed Transaction, shall have been obtained (**"RBI Approval"**);

(b) The Company shall have issued a public notice pursuant to paragraph 5 of the Non- Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015, upon the RBI Approval being obtained;

(c) The Purchaser shall have completed the acquisition of all Equity Shares validly tendered by public shareholders in accordance with the Takeover Regulation; and

(d) The Parties shall have obtained a report setting out the valuation of the Equity Shares of the Company in accordance with Section 79 and Section 92(2)(m)(iii) of the Income Tax Act 2025 read with Rule 57 of the Income Tax Rules 2026, issued by a registered valuer.

(e) The Sellers shall have provided, and procured that the Company provides, all documents, information and support reasonably required by the Purchaser for transfer of the Sale Shares and related compliances, including the application for RBI Approval.

3.1.3. The Seller shall resign from the Board of Directors of the Target Company and the Acquirers shall be appointed on the Board of Directors of the Target Company.

3.1.4. The Acquirers will become the Promoters of the Target Company, and the current Promoters will cease to be the Promoters, in compliance with Regulation 31A of SEBI (SAST) Regulations.

3.1.5. The Acquirers have agreed to purchase the Sale Shares from the Sellers on the terms set out in the Share Purchase Agreement. The Sale Shares shall be sold with full legal and beneficial title and free from encumbrances with all rights then attaching to them.

3.1.6. The details of Sellers of Sale Shares:

Sr. No.	Name including past name, if any and Address/Registered Office of the Sellers	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	Percentage (%)	No. of Equity Shares	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	5.53	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, 400018	Private Limited	Yes (Promoter)	N.A	84,71,555	50.54	NIL	-
Total					**93,98,455**	**56.07**		

3.1.7. Except as stated below, there are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations:

3.1.8. In the event of termination of the Share Purchase Agreement, as per the termination clause as stipulated in the Share Purchase Agreement, the details of which are specified as under:

i. The Parties may mutually agree in writing to terminate this Agreement; or

ii. The Sellers shall have the unequivocal right to terminate this Agreement if the Purchaser fails to diligently follow the open offer process outlined in Clause 5 (Post Transfer of Sales Consideration) in a timely manner and in strict adherence to the rules and regulations set forth by the Securities and Exchange Board of India (SEBI); or

iii. If there is any breach or default by Sellers of their obligations, representations and Warranties set out under this Agreement, the Acquirers shall provide 15 (fifteen) days' written notice to the Sellers that he has failed to perform their obligations or breached a representation or warranty, in each case, as set forth in this Agreement. If the Sellers fails to rectify and remedy such breach within the notice period of 15 (fifteen) days, then unless otherwise mutually agreed in writing between the Parties, the Acquirers shall be entitled to terminate this Agreement upon the expiry of the notice period.

3.1.9. Upon consummation of the Underlying Transaction contemplated in the Share Purchase Agreement and post successful completion of the Offer, the Acquirers will acquire control over the Target Company and the Acquirers shall become the Promoter of the Target Company in accordance with the provisions of Regulation 31A and other applicable provisions of the SEBI (LODR) Regulations.

3.1.10. There is/ are no person acting in concert/s with Acquirers within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.

3.1.11. This Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company.

3.1.12. The Acquirers have not been prohibited by the SEBI from dealing in securities, in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.1.13. The Acquirers have not appointed any representative as a nominee directors or representatives on the Board of Directors of the Target Company as of the date of this Draft Letter of Offer.

3.1.14. As per the provisions of Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of Independent Directors who would provide written reasoned recommendation on this Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 working days before the commencement of the Tendering Period in the same newspapers.

3.2. Details of the proposed offer:

3.2.1. The Public Announcement announcing the Offer under the provisions of Regulations 3(1) and Regulation 4 read with Regulations 13(1) and 15(1) of the SEBI (SAST) Regulations was issued on Tuesday, October 13, 2026, by the Manager to the Offer, for and on behalf of Acquirers. An electronic copy of the said Public Announcement was filed with SEBI, BSE Limited, and the Target Company on Tuesday, October 13, 2026.

3.2.2. The Detailed Public Statement dated Monday, October 19, 2026 was published in the following newspapers in accordance with the provisions of Regulation 14(3) of the SEBI (SAST) Regulations:

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

DPS dated October 19, 2026, was published on October 20, 2026, in all editions, except the Chennai, Kochi, Patna and Kolkata editions. The publication in the Chennai and Kochi editions was made on October 21, 2026, in the Patna edition on October 22, 2026, and in the Kolkata edition on October 23, 2026, as the respective publication editions were unavailable on the scheduled date of publication due to the Dussehra festival.

A copy of the said Detailed Public Statement was filed with SEBI, BSE Limited, and the Target Company at its registered office on Wednesday, October 21, 2026.

3.2.3. The Detailed Public Statement along with other Offer Documents is/ shall also be available on the website of SEBI accessible at www.sebi.gov.in, the website of BSE Limited accessible at www.bseindia.com, and the website of the Manager to the Offer accessible at www.srujanalpha.com.

3.2.4. The Acquirers have proposed to acquire from the Public Shareholders up to 43,58,163 (Forty Three Lakh Fifty Eight Thousand One Hundred and Sixty Three Only) Offer Shares, representing 26.00% of the Total Voting Share Capital of the Target Company at an Offer Price of ₹10.20/- (Rupees Ten and Twenty Paise Only) per Offer Share, aggregating to an amount of ₹4,44,53,263/- (Rupees Four Crore Forty Four Lakh Fifty Three Thousand Two Hundred and Sixty Three Only) payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Offer Documents.

3.2.5. As on date, there are no Statutory Approvals required by the Acquirers to complete the underlying transaction and this Open Offer, except for the prior approval of Reserve Bank of India, Mumbai ("RBI"). In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers through the Target Company have filed an Application with RBI on October 14, 2026 and October 19, 2026. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirers shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, following are the conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

(i) Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
(ii) the Acquirer, being a natural person, has died;
(iii) Such circumstances as in the opinion of the SEBI, merit withdrawal.

In the event of withdrawal of this Offer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office.

3.2.6. As of the date of this Draft Letter of Offer, as per the shareholding pattern filed with BSE Limited for the quarter ended September 30, 2026, there are no partly paid-up Equity Shares of the Target Company or other convertible instruments (including fully convertible securities/ partially convertible securities and employee stock options) issued by the Target Company.

3.2.7. The Acquirers will accept all the Offer Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of 43,58,163 (Forty Three Lakh Fifty Eight Thousand One Hundred and Sixty Three Only) Equity Shares, representing 26.00% of the Total Voting Share Capital of the Target Company.

3.2.8. The Acquirers have not purchased any Equity Shares of the Target Company from the date of the Public Announcement to the date of this Draft Letter of Offer.

3.2.9. The Acquirers have deposited an amount of ₹1,12,00,000/- (Rupees One Crore Twelve Lakh Only) in the Escrow Account i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance in the Open Offer.

3.2.10. No competing offer has been received as on date of this Draft Letter of Offer.

3.2.11. There is no differential pricing in this Offer.

3.2.12. This Offer is unconditional and not subject to any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations.

3.2.13. This Offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.

3.2.14. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares.

3.2.15. The Equity Shares will be acquired by Acquirers free from all liens, charges, and encumbrances together with all rights attached thereto, including the right to all dividends, bonus, and rights offer declared hereafter.

3.2.16. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Srujan Alpha Capital Advisors LLP as the Manager to the Offer.

3.2.17. As on the date of this Draft Letter of Offer, the Manager to the Offer does not hold any Equity Shares in the Target Company and is not related to the Acquirers, and the Target Company in any manner whatsoever. The Manager to the Offer declares and undertakes that, they shall not deal on its own account in the Equity Shares during the Offer Period. Further, the Manager to the Offer has not received any show cause notice.

3.2.18. If Acquirers acquire Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, then Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, 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.

3.2.19. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

3.3. Object of the Offer

3.3.1. 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.

3.3.2. The Acquirers will become the Promoters of the Target Company, and the current Promoters will cease to be the Promoters.

3.3.3. The Acquirers have stated that they do not intend to dispose of or otherwise encumber any significant assets of the Target Company within a period of 2 years from the date of closure of this Offer, other than: (a) in the ordinary course of business of the Target Company, and (b) on account of regulatory approvals or conditions, or compliance with any law that is binding on or applicable to the Target Company.

3.3.4. The Acquirers have reserved the right to streamline or restructure, pledge, or encumber their holdings in the Target Company and/ or the operations, assets, liabilities and/ or the businesses of the Target Company through arrangements, reconstructions, restructurings, mergers, demergers, sale of assets, or undertakings and/ or re-negotiation or termination of the existing contractual or operating arrangements, later in accordance with the relevant applicable laws. Such decisions will be taken in accordance with the procedures set out under the relevant applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances, from time to time.

3.3.5. Pursuant to this Offer and the transaction contemplated in the Share Purchase Agreement, the Acquirers shall become the Promoters of the Target Company and, the Sellers will cease to be the Promoters of the Target Company in accordance and compliance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

3.3.6. Shareholding and acquisition details

Details		**Acquirer I**	**Acquirer II**
Name of Acquirer		Mr. Prafful Agarwal	Mrs. Anupam Gupta
Pre-Share Purchase Agreement transaction direct shareholding as on Public announcement (A)	Number of Equity Shares	NIL	NIL
	% of total voting share capital	NA	NA
Equity Shares proposed to be acquired through Share Purchase Agreement transaction (B)	Number of Equity Shares	84,58,610	9,39,845
	% of total voting share capital	50.46%	5.61%
Equity Shares acquired between the Public Announcement date	Number of Equity Shares	NIL	NIL
	% of total voting share capital	NA	NA

and this Draft Letter of Offer (C)			
Equity Shares proposed to be acquired through Offer transaction assuming full acceptance (D)	Number of Equity Shares	32,68,622	10,89,541
	% of total voting share capital	19.50%	6.50%
Proposed shareholding after acquisition of shares which triggered the Offer (A+B+C+D)	**Number of Equity Shares**	**1,17,27,232**	**20,29,386**
	% of total voting share capital	**69.96%**	**12.11%**
Any other interest in the Target Company		None	None

4. BACKGROUND OF THE ACQUIRERS

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

4.1.1. 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.

4.1.2. 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.

4.1.3. 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.

4.1.4. Acquirer I is son of Acquirer II.

4.1.5. 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	IntgrAI 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 27, 2026 and Representation Letter dated October 27, 2026)

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

4.2.1. 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

4.2.2. 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.

4.2.3. 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.

4.2.4. Acquirer II is mother of Acquirer I.

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

4.3. Acquirer's undertaking and confirmations:

The Acquirers have undertaken, warranted and declared that:

4.3.1. The Acquirers do not hold any Equity Shares of the Target Company. Furthermore, the Acquirers has not purchased any Equity Shares of the Target Company between the date of the Public Announcement and the date of this Detailed Public Statement.

4.3.2. Except from being party to the Share Purchase Agreement, the Acquirers do not hold any other interest or maintain any other relationship in or with the Target Company.

4.3.3. The Acquirers do not belong to any group.

4.3.4. The Acquirers do not form part of present Promoter and Promoter Group of the Target Company.

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

4.3.6. 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.

4.3.7. 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 confirms that the 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.

4.3.8. Acquirers confirms that they are not declared as a "Fugitive Economic Offenders" under Section 12 of the Fugitive Economic Offenders Act, 2018

4.3.9. 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 Draft Letter of Offer.

4.3.10. No person is acting in concert with the Acquirers for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('Deemed PACs'), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

4.3.11. The Acquirers will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

4.3.12. Pursuant to the consummation of this Underlying Transaction, the Acquirers will acquire control over the Target Company and the Acquirers shall become Promoters of the Target Company in accordance with provisions of Regulation 31A(10) of SEBI (LODR) and other applicable Regulations.

4.3.13. The Acquirers do not have an intention to delist the Target Company pursuant to this Offer.

4.3.14. The Acquirers have undertaken that if they acquire any equity shares of the Target Company during the Offer Period, they shall inform BSE Limited, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with Regulation 18(6) of the SEBI SAST Regulations. Further, they have also undertaken that they will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI SAST Regulations.

4.3.15. The Acquirer confirms that no ventures promoted/controlled/managed by Acquirers are shareholders of Target Company.

4.3.16. The Acquirers undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Any failure to comply with minimum public shareholding requirement may lead to non-compliance with the provisions of SCRR and SEBI (LODR) Regulations, 2015.

5. BACKGROUND OF THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

5.1. 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.

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

5.3. 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.

5.4. 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.

5.5. 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**.

5.6. 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).

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

5.8. The details of the Share Capital of Target Company as on the date of this Draft Letter of Offer 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	NA
Total paid-up Equity Shares	**1,67,62,163**	**100%**
Total Voting Rights in the Target Company	**1,67,62,163**	**100%**

5.9. As per the shareholding pattern filed with BSE Limited for the quarter ended September 30, 2026, 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.

5.10. The Equity Shares of the Target Company are frequently traded on the BSE Limited i.e. only Stock Exchange on which Equity Shares of Target Company are traded in terms of Regulations 2(1)(j) of the SEBI (SAST) Regulations.

5.11. As on the date of this Draft Letter of Offer, the trading in Equity Shares of the Target Company is not suspended at BSE Limited and active. 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.

5.12. There are no outstanding Equity Shares of the Target Company that have been issued but not listed on the BSE Limited.

5.13. There has been no merger / demerger or spin off involving the Target Company during the last 3 years.

5.14. The present Board of Directors of the Target Company are as follows

Name of the Director	Whether Executive/ Independent	Residential Address	DIN	Date of Appointment/ Re-appointment
Mr. Prodyut Banerjee	Non-Executive - Independent Director- Chairperson	27, Rajendra Avenue 2nd lane, Uttarpara, Kotrung (W), Uttarpara, Hooghly, West Bengal – 712258.	01971583	May 12, 2025
Mr. Mayur Nagindas Doshi	Executive Director and Chief Financial Officer	#34, 4th Cross, 4th Block, Kumar Park West, Bangalore North, Seshadripuram, Banglaore, Karnataka – 560020.	08351413	December 02, 2021
Mr. Hemendranath Rajendranath Choudhary	Whole Time Director	604 Kingston Tower, 6th Floor, Parel Tank Road, G D Ambekar Marg, Parel East, Mumbai – 400033.	06641774	April 21, 2016
Mr. George Sundersingh John Davis	Non-Executive - Independent Director	326A, Alagirisamy Salai, K K Nagar, Kalaignar Karunanidhi Nagar, Chennai, Tamil Nadu – 600078.	09317798	March 20, 2024
Mrs. Sumana Raychaudhuri	Non-Executive - Independent Director	215/N, Bhuban Mohan Roy Road, Purba Barisha, South Twenty Four Parganas, West Bengal – 700008	07308451	September 04, 2025
Mrs. Sonali Omkar Patil	Non-Executive - Non Independent Director	Bunglow name – Shree Samarth, 7 bunglows phoolpada, Patil wadi, Near Gandhi Chowk, Opp to damodar enclave, Virar East, Palghar, Maharahtra – 401305	08079863	August 23, 2022

5.15. As on date of this Draft Letter of Offer, there are no directors representing Acquirers appointed on the Board of the Target Company.

5.16. Financial Information

The 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 for 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)

Profit and Loss Statement*				
Particulars	**Three months ended June 30, 2026**	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
	(Limited Review)	**(Audited)**	**(Audited)**	**(Audited)**
Profit & Loss Statement				
Revenue from operations	14.39	63.97	54.03	28.11
Other Income	4.42	0.69	14.79	0.69
Total Income	**18.81**	**64.67**	**68.82**	**28.80**
Total Expenditure	**10.85**	**51.02**	**38.82**	**17.83**
Profit before Depreciation, Interest & Tax	**8.16**	**16.00**	**31.08**	**10.97**
Depreciation	0	0	0	0
Finance costs	0.20	2.35	1.08	0
Profit / (Loss) before Tax	**7.96**	**13.65**	**30.00**	**10.97**
Provision for Tax (inc Deferred tax & Tax for earlier years)	0	8.87	0.37	0
Profit / (Loss) after Tax	**7.96**	**4.78**	**29.63**	**10.97**

(₹ in Lakhs, except per share data)

Balance Sheet*				
Particulars	**Three months ended June 30, 2026**	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
	(Limited Review)	**(Audited)**	**(Audited)**	**(Audited)**
Sources of Funds (Liabilities)				
(a) Paid up share capital	1,676.22	1,676.22	1,676.22	1,676.22
(b) Reserves & Surplus (excluding revaluation reserves)	(1,388.42)	(1,396.36)	(1,401.15)	(1,430.79)
Net Worth	**287.80**	**279.84**	**275.07**	**245.43**
- Secured Loans	0	0	0	0
- Unsecured Loans	8.19	19.15	20.82	6.96
- Payable	11.15	12.15	4.85	52.02
- Other Financial Liabilities	3.04	3.04	3.04	3.90
- Non-Financial Liabilities	11.77	12.26	2.20	2.89
TOTAL-EQUITY AND LIABILITIES	**321.95**	**326.44**	**305.98**	**311.20**
Uses of Funds (Assets)				
Net Fixed Assets	0	0	0	0
Investments	0	0	0	0
Net Current Assets	311.41	320.50	297.01	306.27
Other Non-Financial Assets	10.54	5.94	8.97	4.93
Total miscellaneous Expenditure not written off	0	0	0	0
TOTAL - ASSETS	**321.95**	**326.44**	**305.98**	**311.20**
Other Financial Data				
Dividend (%)	0	0	0	0
Earnings Per Equity Share	0.05	0.03	0.18	0.07
Return on Net worth	2.77%	1.71%	10.77%	4.47%

**As certified by CA R Kirthivasan (Membership No. 041533) partner of M/s. A. P. Rajgopalan & 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.*

5.17. The Shareholding pattern of Target Company, for the quarter September 30, 2026 as filed with BSE Limited is as follows:

Shareholders Category	Number of Equity Shares of the Target Company	Percentage of Equity Share Capital (%)
Promoter & Promoter Group	93,98,455	56.07%*
Public	73,63,708	43.93%
Total	**1,67,62,163**	**100.00%**

No shares held by Promoter or public shareholders are pledged as ascertained from Shareholding Pattern as on September 30, 2026.

5.18. The pre-Offer and post-Offer shareholding of the Target Company (based on the issued, subscribed, and paid-up Equity Shares and Voting Share Capital), assuming full acceptance under this Offer is as specified below:

Shareholders Category	Shareholding & voting rights prior to the agreement and Open Offer (A)		Equity Shares and voting rights agreed to be acquired which has triggered the SEBI (SAST) Regulations (B)		Equity Shares / voting rights to be acquired in Open Offer (Assuming full acceptances) (C)		Shareholding / voting rights after the acquisition and Open Offer (Assuming full acceptances) (D) = (A) + (B) + (C)	
	No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital
1. Promoter and Promoter Group								
a. *Parties to the SPA*:								
Mr. Anirudh Bhuwalka	9,26,900	5.53%	(9,26,900)	(5.53%)	-	-	-	-
M/s. Inimitable Capital Finance Private Limited	84,71,555	50.54%	(84,71,555)	(50.54%)	-	-	-	-
b. *Promoters other than (a) above, excluding Acquirers:*	-	-	-	-	-	-	-	-
Total 1 (a+b)	**93,98,455**	**56.07%**	**(93,98,455)**	**(56.07%)**	-	-	-	-
2. Acquirers								
a. Mr. Prafful Agarwal	-	-	84,58,610	50.46%	32,68,622	19.50%	1,17,27,232	69.96%
b. Mrs. Anupam Gupta	-	-	9,39,845	5.61%	10,89,541	6.50%	20,29,386	12.11%
Total 2 (a+b)	-	-	**93,98,455**	**56.07%**	**43,58,163**	**26.00%**	**1,37,56,618**	**82.07%**
3. Parties to SPA other than (1 & 2)	-	-	-	-	-	-	-	-
Total 3								
4. Public (other than Parties to SPA and Acquirers)	-	-	-	-	-	-	-	-
a. FIs/MFs/FIIs/ Banks, SFIs	-	-	-	-	-	-	-	-
b. Others	73,63,708	43.93%	-	-	(43,58,163)	(26.00%)	30,05,545	17.93%
Total 4 (a + b)	73,63,708	43.93%	-	-	(43,58,163)	(26.00%)	30,05,545	17.93%
Grand Total (1+2+3+4)	**1,67,62,163**	**100%**	-	-	-	-	**1,67,62,163**	**100%**

Note:

(i) As per the shareholding filed with BSE Limited for the quarter ended September 30, 2026, there are 2,057 Public Shareholders.

(ii) As a result of the acquisition of Equity Shares pursuant to SPA and in this Open Offer, the public shareholding (assuming full acceptance) in the Target Company will fall below the minimum level required as per Rule 19A of the SCRR.

5.19. The shareholding of the Promoters is in dematerialised form.

5.20. Acquirers have not acquired any equity shares of the Target Company after the date of PA till the date of this Draft Letter of Offer.

5.21. There are no directions subsisting or proceedings pending against the Target Company, its Promoters and Directors under SEBI Act, 1992 and regulations made there under.

5.22. Details of delayed/non-compliances in terms of SEBI (SAST) Regulations, 2011, which are given below:

Sr. No	SEBI (SAST) Regulations, 2011	Financial Year	Date of Acquisition/ Disposal	Actual compliance date	Status of compliance with Takeover Regulations
1	31(4)	2025-26	NA	April 29, 2026	Delayed filing
2	31(4)	2024-25	NA	May 22, 2025	Delayed filing
3	31(4)	2021-22	NA	June 10, 2022	Delayed filing
4	31(4)	2020-21	NA	NA	Not Filed*
5	31(4)	2019-20	NA	NA	Not Filed*
6	30(2) & (3)	2020-21	NA	NA	Not Filed*
7	30(2) & (3)	2019-20	NA	NA	Not Filed*
8	30(2) & (3)	2018-19	NA	NA	Not Filed*

**Promoters are unable to furnish submission proof of email confirming the submission of the documents under Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the same is not reflected on BSE website.*

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification for Offer Price

6.1.1. 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'**.

6.1.2. 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 number of Equity Shares of the Target company during the Relevant Period (B)	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.

6.1.3. 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 Acquirer, 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 Acquirer, 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 Acquirer and the Manager to the 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.

6.1.4. In view of the parameters considered and set out in the table in paragraph 3 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 ₹10.18/- (Rupees Ten and Eighteen Paise only) rounded off to ₹10.20/- (Rupees Ten and Twenty Paise only). Accordingly, the Offer Price is fair and justified in terms of the SEBI (SAST) Regulations.

6.1.5. There has been no corporate action in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

6.1.6. As on date of this Draft Letter of Offer, 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 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.

6.1.7. 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.

6.1.8. 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 of the Target Company 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.

6.1.9. 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.

6.1.10. 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 Only) Equity Shares, representing 26.00% of the Equity and Voting Share Capital, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (One).

6.2. FINANCIAL ARRANGEMENTS

6.2.1. The total consideration for the Open Offer, assuming full acceptance, i.e., for the acquisition of up to 43,58,163 (Forty Three Lakh Fifty Eight Thousand One Hundred and Sixty Three Only) Equity Shares, at the Offer Price of ₹10.20/- (Rupees Ten and Twenty Paise only) per Equity Share is ₹4,44,53,263/- (Rupees Four Crore Forty Four Lakh Fifty Three Thousand Two Hundred and Sixty Three Only) (**"Offer Consideration"**).

6.2.2. The Acquirers confirm 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).

6.2.3. 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.

6.2.4. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirers and the Manager to the 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 Acquirer has 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 Twenty 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 Offer.

6.2.5. The Manager to the 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.

6.2.6. 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.

6.2.7. Based on the above, the Manager to the 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.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. Operational Terms and Conditions

7.1.1. The Identified Date for this Offer as per the indicative schedule of key activities is Friday, November 20, 2026. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on Monday, December 07, 2026, and to closes on Friday, December 18, 2026 (both days inclusive).

7.1.2. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirers and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.

7.1.3. This Offer is not conditional upon any minimum level of acceptance.

7.1.4. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations

7.1.5. Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirers have up to 10 Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.

7.1.6. Public Shareholders who tender their Equity Shares in this Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Offer Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.

7.1.7. The acquisition of Equity Shares under this Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Offer and the transfer of Equity Shares held by them to the Acquirers. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. If such prior approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

7.1.8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

7.1.9. Public Shareholders to whom the Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.

7.1.10. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (One).

7.1.11. There has been no revision in the Offer Price or Offer Size as on the date of this Draft Letter of Offer. The Acquirers reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirers shall: (i) make a corresponding increase to the Escrow Amount; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously notify the BSE Limited, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.

7.1.12. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions / orders are passed regarding the free transferability of such Equity Shares tendered under this Offer prior to the date of closure of the Tendering Period.

7.1.13. Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

7.1.14. All the Equity Shares validly tendered under this Offer to the extent of the Offer Size will be acquired by the Acquirers in accordance with the terms and conditions set forth in the Draft Letter of Offer and the Offer Documents.

7.1.15. The Letter of Offer shall be sent (through e-mail or physical mode) to all Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Public Shareholder shall not invalidate this Offer in any manner whatsoever. In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer and the Form of Acceptance-cum Acknowledgement

from the website of the Registrar to the Offer (www.skylinerta.com), BSE Limited (www.bseindia.com) or the Manager to the Offer (www.srujanalpha.com).

7.1.16. The instructions, authorizations and provisions contained in the Form of Acceptance-cum Acknowledgement constitute an integral part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/ Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the closure of the Tendering Period. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement will also be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.

7.1.17. The Acquirers or the Manager to the Offer or the Registrar to the Offer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.

7.1.18. In accordance with the SEBI (SAST) Regulations, locked-in Equity Shares, if tendered in the Open Offer, may be accepted and transferred to the Acquirer, subject to the continuation of the residual lock-in period in the hands of the Acquirer. There shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares tendered in the Open Offer.

7.2. **Eligibility for accepting this Offer**

7.2.1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to all Public Shareholders holding the Equity Shares, whose names appear in the records of Depositories at the close of business hours on the Identified Date.

7.2.2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer.

7.2.3. Accidental omission to dispatch 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.

7.2.4. All Public Shareholders registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Offer. All Public Shareholders holding Equity Shares are eligible to participate in the Offer at any time during the Tendering Period.

7.2.5. The acceptance of this Offer is entirely at the discretion of the Public Shareholders. The acceptance of this Offer by the Public Shareholders must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected. The Acquirers, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders are advised to adequately safeguard their interest in this regard.

7.2.6. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Offer Shares.

7.2.7. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

7.3. **Statutory Approvals and conditions of the Offer**

7.3.1. A prior approval from Reserve Bank of India, Mumbai ("RBI") is to be obtained by the Acquirers and the Target Company under Reserve Bank of India (Non-Banking Financial Companies-Governance) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies – Acquisition of Shareholding or Control) Directions, 2025 as amended from time to time, for acquisition of equity shares, change in management by way of control of Non-Banking Finance Company. The Target Company being a NBFC registered with RBI, the aforesaid RBI Circular is applicable and binding. The Acquirers have made an application to RBI through Target Company on October 14, 2026 and October 19, 2026.

As on date, no other Statutory Approvals are required by the Acquirers to complete the Open Offer, except for the prior approval of RBI. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the

Acquirers shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, the following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

(i) Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;

(ii) the Acquirers, being a natural person, has died;

(iii) Such circumstances as in the opinion of the SEBI, merit withdrawal.

In the event of withdrawal of this Offer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office.

7.3.2. In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers have the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of SEBI (SAST) Regulations, 2011.

7.3.3. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.

7.3.4. The Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 Working Days from the date of closure of the Tendering Period of this Offer to those Public Shareholders whose Equity Shares are accepted in this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1. All the shareholders (registered or unregistered) of Equity Shares whether holding Equity Shares, (except Acquirers and Sellers) are eligible to participate in the Offer any time before closure of the Tendering Period.

8.2. There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirers. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.

8.3. Persons who have acquired the Equity Shares of the Target Company 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 have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.

8.4. The Open offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI SAST Regulations and SEBI Master circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2024 issued by SEBI.

8.5. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer.

8.6. The Registrar to the Open Offer would be accepting the documents by Hand delivery/Registered Post/Speed Post/Courier at the following specified center:

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no., and email address etc.	**Working days and timings**	**Mode of delivery**
Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 **Tel No.:** 011-40450193-97 **E-mail:** ipo@skylinerrta.com **Investor Grievance**: grievances@skylinerta.com **Website:** www.skylinerta.com **SEBI Registration No.:** INR000003241	Any working day (i.e., Monday to Friday and not being a bank holiday) between 10:30 a.m. to 5:00 p.m.	Hand Delivery/ Registered Post/Speed Post /Courier

Validity Period: Permanent **Contact Person:** Mr. Anuj Kumar		

8.7. The Acquirers have appointed Nikunj Stock Brokers Limited for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall 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

8.8. All the Eligible Equity Shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("**Selling Brokers**") within the normal trading hours of the Secondary Market, during the Tendering period.

8.9. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders.

8.10. The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.

8.11. Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client.

8.12. In the event Selling Member/ Selling Brokers of any Eligible Shareholder is not registered with BSE trading member/ stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register himself by using quick Unique Client Code ("**UCC**") facility through that BSE registered stock broker (after submitting all details Shareholder is unable to register himself by using quick UCC facility through any other BSE registered stock broker, then that Eligible Shareholder may approach the Buying Broker, viz. Nikunj Stock Brokers Limited, to register himself by using quick UCC facility.

8.13. **Procedure for tendering shares held in Dematerialized Form**:

a) The Eligible Equity Shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity shares they intend to tender in Open Offer.

b) Under the existing mechanism, the shares tendered by the shareholders, on its acceptance will be directly transferred to the account maintained by the Clearing Corporation. As per SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released.

c) There is no change in existing early Pay-in process by investors and custodians.

d) Shareholders should therefore ensure to give the instructions in the Depository systems well in advance to ensure all their DEMAT bids placed by the Trading Members are accepted before issue closure time.

e) Custodian(s) should deposit shares/ units through the early Pay-in mechanism provided by Depositories system before confirmation of the bid orders placed by the Trading Members the bids/ orders.

f) On the date of settlement all blocked equity shares will be transferred to the Clearing Corporation and the lien on the excess equity shares will be cancelled.

g) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer.

h) Upon placing the order, the Selling Broker(s) shall provide 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, No. of equity shares tendered etc.

i) The shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

8.14. Modification/Cancellation of orders will not be allowed during the period the Offer is open.

8.15. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period.

8.16. **Procedure for Tendering the Shares in case of Non-Receipt of this Letter of Offer:**

Persons 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 those who have not received the Letter of Offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. Eligible Equity Shareholders will be sent the Letter of Offer and the Tender Form through Speed Post / Registered Post. Further

the Eligible Equity Shareholders whose email ids are registered with the Registrar and Share Transfer Agent will be sent the Letter of Offer and the Tender Form through electronic means. In case of non-receipt of this Letter of Offer, such Eligible Equity Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or Manager to the Offer website (www.srujanalpha.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity shares of the Target Company. Alternatively in case of non-receipt of this Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

8.17. No indemnity is needed from the unregistered shareholders.

8.18. Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any shareholder, does not invalidate the Offer in any way.

8.19. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the shareholders of the Target Company. The Acquirers do not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

8.20. **Acceptance of Equity Shares:**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.

8.21. **Settlement Process:**

8.22.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Open Offer and the final list shall be provided to the BSE to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.

8.22.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.

8.22.3 The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Public Shareholders will receive funds pay-out directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts). However, in the event that the pay-outs are rejected by the Public Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Brokers' settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to the respective Public Shareholders. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.

8.22.4 In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.

8.22.5 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.

8.22.6 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the Special Demat account which is opened by the Acquirers.

8.22.7 Public Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accepts no responsibility to bear or pay such additional cost, charges and expenses(including brokerage) incurred solely by the Public Shareholder.

8.22.8 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'No Objection Certificate' from lenders is attached.

8.22.9 The Letter of Offer along with Acceptance form and Transfer Deed will be sent through electronic mail to all the Eligible Equity Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

8.22. **Settlement of Funds/ Payment Consideration:**

8.22.1 The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

8.22.2 For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds pay-out to respective Public Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

8.22.3 The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Public Shareholder/Selling Broker/Custodian participant will receive funds pay-out in their settlement bank account.

8.22.4 The funds received from the Buyer Broker by the Clearing Corporation will be released to the Public Shareholder/Selling Broker(s)/Custodians as per secondary market pay out mechanism.

8.22.5 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of SEBI (SAST) Regulations, 2011.

9. NOTE ON TAXATION:

9.1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the 'Situs' of such shares. 'Situs' of the shares is generally where a company is 'incorporated'. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be 'situated' in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act, 1961 ("IT Act").

9.2. Gains arising from the transfer of shares may be treated either as 'capital gains' or as 'business income' for income-tax purposes, depending upon whether such shares were held as a capital asset or business asset (i.e. stock-in-trade). The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. Any applicable surcharge and education cess would be in addition to such applicable tax rates.

9.3. Based on the provisions of the IT Act, the shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year. The summary of income-tax implications on tendering of Equity Shares on the recognized stock exchange and chargeable to Securities Transaction Tax (STT) is set out below.

9.4. Taxability of capital gain in the hands of the Equity Shareholders:

- The Finance Act, 2018, vide Section 112A, has imposed an income tax on long-term capital gains at the rate of 10% (Ten percent only) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 1 (one) year and have been subject to STT upon both acquisition and sale (subject to certain transactions, to which the provisions of applicability of payment of STT upon acquisition Rs. 1,00,000/- (Indian Rupees One Lakh only) (without any indexation and foreign exchange fluctuation benefits). It may also be noted that any capital gains arising up to January 31, 2018, are grandfathered under this provision. The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018, will be the actual cost. However, if the actual cost is less than the fair market value of such asset (lower of consideration on transfer) as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.
- As per section 111A of the IT Act, short-term capital gains arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (Fifteen percent only) for Equity Shareholders (except certain specific categories).
- Any applicable surcharge and education cess would be in addition to above applicable rates.
- In case of resident Public Shareholders, in absence of any specific provision under the IT Act, the Acquirer shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer. However, in case of non-resident Public Shareholders, since the Offer is through the recognized stock exchange, the responsibility to discharge the tax due on the gains (if any) is on the non-resident Public Shareholders. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/authorized dealer's/ tax advisors appropriately.
- The tax implications are based on provisions of the IT Act as applicable as on date of this DLOF. In case of any amendment made effective prior to the date of closure of this Offer, then the provisions of the IT Act as amended would apply.
- Notwithstanding the details given above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws. The final tax liability of the Public Shareholder shall remain of such Public Shareholder and the said Public Shareholder will appropriately disclose the amounts received by it, pursuant to this Offer, before the Indian income tax authorities.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A

SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE ELIGIBLE EQUITY SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS AND THE MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY EQUITY SHAREHOLDER AS A REASON OF THIS OFFER.

10. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection at the office of the Manager to the Offer, Srujan Alpha Capital Advisors LLP, located at 1814/1815, 9, Business Bay, Mindspace, Chincholi Bunder Road, Malad West, Mumbai, Maharashtra 400064 on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from Monday, December 07, 2026, to Friday, December 18, 2026. Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email addresses (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line ["Documents for Inspection – FRONTIER OPEN OFFER"], to the Manager to the Offer at frontieropenoffer@srujanalpha.com**; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.**

1. Certificate of Incorporation, Memorandum and Articles of Association of Target Company.

2. Memorandum of Understanding between the Manager to the Offer and the Acquirers.

3. Annual Reports of the Target Company for the Financial Year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

4. Limited Review Financial results for three months period ended June 30, 2026.

5. Certificate dated October 13, 2026, bearing Unique Document Identification Number (UDIN) – 26424681TXZUHW5136 issued 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, certifying the net worth of the Acquirer I.

6. Certificate dated October 13, 2026, bearing Unique Document Identification Number (UDIN) – 26424681ZUKMDD7914 issued 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, certifying the net worth of the Acquirer II.

7. Certificate dated October 13, 2026, bearing Unique Document Identification Number (UDIN) – 26424681KGKNVD5667 issued 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, certifying the adequacy of financial resources of Acquirer to fulfill the open offer obligations of the Acquirer I.

8. Certificate dated October 13, 2026, bearing Unique Document Identification Number (UDIN) – 26424681RLCUPT6121 issued 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, certifying the adequacy of financial resources of Acquirer to fulfill the open offer obligations of the Acquirer II.

9. Copy of Escrow Agreement dated October 14, 2026 between the Acquirers, Manager to the Offer and Escrow Bank.

10. Copy of Share Purchase Agreement dated October 13, 2026 executed between the Acquirers and Sellers which triggered the Open Offer.

11. Copy of Public Announcement dated October 13, 2026 and copy of the Detailed Public Statement dated October 19, 2026.

12. Bank Statement received from the Kotak Mahindra Bank Limited for required amount kept in the escrow account.

13. Balance Confirmation Letter dated October 16, 2026 received from Kotak Mahindra Bank Limited confirming that amount kept in Escrow Account.

14. Observation letter bearing reference number [●] dated [●] received from SEBI.

15. A copy of the recommendation made by the Committee of Independent Directors (IDC) of the Target Company.

11. DECLARATION BY THE ACQUIRERS

The Acquirers accept full responsibility for the information contained in this Draft Letter of Offer (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer. The Acquirers will be responsible for ensuring compliance with the SEBI (SAST) Regulations.

The information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement or the Draft Letter of Offer or any other advertisement/publications made in connection with this Offer has been compiled from information published or provided by the Target Company or publicly available sources which has not been independently verified by Acquirers or the Manager to the Offer. Acquirers and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company, and the Selling Promoter Shareholder.

The persons signing this Draft Letter of Offer on behalf of the Acquirers have been duly and legally authorized to sign this Draft Letter of Offer.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

ACQUIRERS

Mr. Prafful Agarwal
Residential Address: Greyhouse, Plot no 67, Nand Vatika Colony, Kripal Ashram, Dehradun Road, Saharanpur, Uttar Pradesh, 247001

Sd/-

Place: Mumbai
Date: October 27, 2026

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the LOF) (Please send this form of acceptance with enclosures to the Registrar to the Offer)

To,
The Acquirers
C/o Skyline Financial Services Private Limited
Unit: FRONTIER – Open Offer
D-153 A, 1st Floor, Okhla Industrial Area, Phase-I,
New Delhi-110020
Date:

OFFER	
Opens on	Monday, December 07, 2026
Closes on	Friday, December 18, 2026

For Office Use Only	
Acceptance Number	
Number of Equity shares offered	
Number of Equity shares accepted	
Purchase Consideration (Rs.)	

Dear Sir,

Sub: Open Offer by Mr. Prafful Agarwal and Mrs. Anupam Gupta (Acquirers) to the eligible equity shareholders of M/s. Frontier Capital Limited ("FRONTIER" or the "Target Company") to acquire from them up to 43,58,163 equity shares of ₹10/- each representing 26.00% of the total voting share capital of FRONTIER at a price of ₹10.20/- per share ("Open Offer").

I/We refer to the LOF dated [●] for acquiring the equity shares held by me/us in M/s. Frontier Capital Limited.
I/We, the undersigned have read the Letter of Offer, understood its contents including the terms and conditions as mentioned therein.
I/We, unconditionally Offer to tender shares to the Acquirers the following equity shares in M/s. Frontier Capital Limited held by me/us at a price of ₹ 10.20/- (Rupees Ten and Twenty Paise Only) per equity shares.

I / We enclose the original share certificate(s) in respect of my/our equity shares as detailed below (please enclose additional sheet(s) if required).

SHARES HELD IN DEMATERIALISED FORM

Sr. No.	DP Name	DP ID	Client ID	No. of Shares

I / We confirm that the equity shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/ We have obtained any necessary consents to sell the equity shares on the foregoing basis.
I / We also note and understand that the obligation on the Acquirers to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance cum-Acknowledgment.
I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under Income Tax Act, 1961. I/We are not debarred from dealing in equity shares.
I / We authorize the Acquirers to accept the Shares so offered which they may decide in terms of the Offer Letter and I / We further authorize the Acquirers to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid / not accepted, specifying the reasons thereof.
I / We authorize the Acquirers or the Registrar to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,

Signed and Delivered:

	Full Names (s) of the holders	Address & Telephone No.	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal. Address of First/Sole Shareholder: _____
Place: _____
Date: _____

So as to avoid fraudulent encashment in transit, Shareholders(s) may provide details of bank account of the first / sole Shareholder and the consideration cheque or demand draft will be drawn accordingly.

Please enclose cancelled cheque and copy of PAN card

---------- **Tear along this line** ----------

ACKNOWLEDGEMENT SLIP

Sub: Open Offer by Mr. Prafful Agarwal and Mrs. Anupam Gupta (Acquirers) to the eligible equity shareholders of M/s. Frontier Capital Limited ("FRONTIER" or the "Target Company") to acquire from them up to 43,58,163 equity shares of ₹10/- each representing 26.00% of the total voting share capital of FRONTIER at a price of ₹10.20/- per share ("Open Offer").

Acknowledgement Slip Sr. No. _____
Received from Mr./Ms./M/s._____ Address_
Demat Shares: DP ID: _____Client ID: _____
Form of Acceptance along with (Tick whichever is applicable):
Demat Shares: Copy of delivery instruction for _____No. of Shares
Signature of Official: _____Date of Receipt _____Stamp of collections Centre _____

Note: All Future correspondence, if any, should be addressed to Registrar to the Offer.

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
CIN: U74899DL1995PTC071324
SEBI REGN. NO: INR000003241
Contact Person: Mr. Anuj Kumar
Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
Tel No.: 011-40450193-97**, Email:** ipo@skylinerrta.com
Website: www.skylinerta.com