PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF FRONTIER CAPITAL LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13, 14 AND 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDED THEREOF.

FOR ATTENTION OF PUBLIC SHAREHOLDERS

FRONTIER CAPITAL LIMITED

CIN: L65990MH1984PLC033128

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

Tel. No: 9930972552, **E-mail Id:** frontierleasing1984@gmail.com; **Website:** www.frontiercapital.in

OPEN OFFER (THE "OFFER") FOR ACQUISITION OF UP TO 43,58,163 (FORTY THREE LAKH FIFTY EIGHT THOUSAND ONE HUNDRED AND SIXTY THREE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF FRONTIER CAPITAL LIMITED (THE "TARGET COMPANY") REPRESENTING 26.00% OF THE TOTAL VOTING SHARE CAPITAL (AS DEFINED BELOW) BY MR. PRAFFUL AGARWAL (ACQUIRER I) AND MRS. ANUPAM GUPTA (ACQUIRER II) ("ACQUIRER I AND ACQUIRER II HEREIN AFTER COLLECTIVELY REFERRED TO AS THE ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH 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 THEREOF (THE "SEBI (SAST) REGULATIONS" AND REFERENCE TO A PARTICULAR "REGULATION" SHALL MEAN THE PARTICULAR REGULATION OF THE SEBI (SAST) REGULATIONS) (THE "OFFER" OR "OPEN OFFER").

This Public Announcement ("**PA**" or "**Public Announcement**") is being issued by **Srujan Alpha Capital Advisors LLP** ("**Manager to the Offer**") for and on behalf of the Acquirers to the Public Shareholders (as defined below) of the Target Company pursuant to and in compliance with 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**").

1. DEFINITIONS

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

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

1.3. **"Open Offer Shares"** means 43,58,163 (Forty Three Lakh Fifty Eight Thousand One Hundred and Sixty Three) Equity Shares of face value of ₹10/- (Rupees Ten only) each constituting 26.00% of the Total Voting Capital of the Target Company.

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

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

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

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

1.8. **"Share Purchase Agreement" or "SPA"** means the Share Purchase Agreement dated October 13, 2026 executed between the Acquirers and the Sellers, pursuant to which the Acquirers has 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) of the Target Company consisting 56.07% of the Total Voting Share Capital of the Target Company at a price of ₹10/- (Rupees Ten Only) per Equity Share.

1.9. **"Stock Exchange"** means the **BSE Limited ("BSE")**

1.10. **"Target Company" or "FCL"** means Frontier Capital Limited.

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

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

1.13. **"Working Day"** shall mean any working day of the Securities and Exchange Board of India ("SEBI").

2. OFFER DETAILS:

Offer Size:	The Acquirers hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to **43,58,163 (Forty Three Lakh Fifty Eight Thousand One Hundred and Sixty Three)** Equity Shares of face value of ₹10/- (Rupees Ten only) ("**Equity Shares**") representing 26.00% (Twenty six per cent) of the Total Voting Share Capital, subject to the terms and conditions mentioned in this Public Announcement, the Detailed Public Statement ("**DPS**") and the Letter of Offer ("**LOF**") to be issued in accordance with the SEBI (SAST)

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	Regulations, subject to statutory approvals, if any and satisfaction of certain other conditions precedent specified in the Share Purchase Agreement (unless waived in accordance with the Share Purchase Agreement).
Offer Price / Consideration (in ₹):	The Open Offer is being made at a price of ₹10.20/- (Rupees Ten and Twenty Paise Only) per Equity Share. The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price has been determined in accordance with the provisions of Regulation 8 of the SEBI (SAST) Regulations. Assuming full subscription under this Open Offer, the aggregate consideration payable to Public Shareholders in accordance with SEBI (SAST) Regulations, shall be ₹4,44,53,263/- (Rupees Four Crore Forty Four Lakh Fifty Three Thousand Two Hundred and Sixty Three Only).
Mode of payment (cash / security):	The Offer Price will be paid in "Cash" by the Acquirers in accordance with the provisions of Regulations 9(1)(a) of the SEBI (SAST) Regulations.
Type of offer	This Open Offer is a mandatory offer made by the Acquirers, in compliance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement dated October 13, 2026 entered into by and amongst the Acquirers and the Sellers and acquisition of control of the Target Company. The Target Company is Non-Banking Finance Company ("NBFC") registered with Reserve Bank of India ("RBI") having certificate of Registration number 13.02047 dated June 12, 2013. Being an NBFC, the acquisition of shares and control by the Acquirers as envisaged under this PA is subject to the prior approval of RBI.

3. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (THE "UNDERLYING TRANSACTION"):

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

Note:

Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, the Acquirers will acquire control over the Target Company and shall become the Promoter of the Target Company in accordance with the provisions of SEBI (LODR) Regulations, 2015.

In the event the shareholding of the Acquirers in the Target Company, after completion of the Open Offer and the Underlying transaction exceed 75% of the equity share capital of the Target Company, the Acquirers shall undertake such actions within timeline specified under the Securities Contract (Regulation) Rules, 1957 ("SCRR"), as deemed appropriate by the Acquirers, to the meet the minimum public shareholding requirements specified under SCRR.

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Upon completion of the Underlying transaction, the Sellers shall not hold any Equity Shares of the Target Company and the Sellers shall relinquish the control and management of the Target Company in favor of the Acquirers, and they shall be declassified from the promoter category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

4. DETAILS OF ACQUIRERS:

Details		Acquirer I	Acquirer II
Name of Acquirers		Mr. Prafful Agarwal	Mrs. Anupam Gupta
Address		Greyhouse, Plot no 67, Nand Vatika Colony, Kripal Ashram, Dehradun Road, Saharanpur, Uttar Pradesh, 247001	Greyhouse, Plot no 67, Nand Vatika Colony, Kripal Ashram, Dehradun Road, Saharanpur, Uttar Pradesh, 247001
Name(s) of persons in control/promoters of acquirer/PAC, where they are body corporate		NA	NA
Name of the Group, if any, to which the Acquirer/PAC belongs to		NA	NA
Pre-Transaction shareholding	a. Number of Equity Shares	Nil	Nil
	b. % of total share capital and total voting capital	-	-
Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer	a. Number of Equity Shares	84,58,610	9,39,845
	b. % of total share capital and total voting capital	50.46%	5.61%
Any other interest in the Target Company		None	None

5. DETAILS OF SELLING SHAREHOLDERS:

Sr. No.	Name of the Selling shareholders	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the selling shareholders			
			Pre-Transaction		Post-Transaction	
			Number of Equity Shares	% total voting share capital	Number of Equity Shares	% total voting share capital
1	Mr. Anirudh Bhuwalka	Yes	9,26,900	5.53%	NIL	NIL
2	M/s. Inimitable Capital Finance Private Limited	Yes	84,71,555	50.54%	NIL	NIL
Total			**93,98,455**	**56.07%**	**NIL**	**NIL**

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6. DETAILS OF TARGET COMPANY

Name	Frontier Capital Limited
CIN	L65990MH1984PLC033128
Registered Office	1206, Plot-453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra, India, 400013
Telephone No.	9930972552
Email id	frontierleasing1984@gmail.com
ISIN	The ISIN of Equity Shares of the Target Company is **INE977E01013**
Exchanges where listed:	The Equity Shares of the Target Company are listed on **BSE Limited** (Security Code: **508980** / Security Symbol: **FRONTCAP).** The Equity Shares of the Target Company are frequently traded on **BSE Limited** in terms of the SEBI (SAST) Regulations.

7. OTHER DETAILS

7.1. All the details of the Open Offer would be published in the newspapers vide a Detailed Public Statement ("**DPS**") within 5 (five) working days of this PA, i.e. on or before Wednesday, October 21, 2026 in compliance with Regulation 13(4), Regulation 14(3) and Regulation 15(2) of the SEBI (SAST) Regulations.

7.2. The Acquirers accept full responsibility for the information contained in the PA. The Acquirers undertake that they are fully aware of and shall comply with all obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet the obligations in relation to the Open Offer and have made firm financial arrangements for acquisition of the Offer Shares in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

7.3. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.

7.4. The Acquirers have no intention to delist the Equity Shares of the Target Company pursuant to this Open Offer.

7.5. This Transaction is subject to the receipt of the required statutory approval, to be set out in detail in the DPS and LOF for this Open Offer. This Open Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LOF, to be issued in accordance with the SEBI (SAST) Regulations.

7.6. All the information pertaining to the Target Company contained in this PA has been obtained/compiled from the information published or publicly available sources or provided by the Target Company. All the information pertaining to the Sellers contained in this PA has been obtained from the Sellers. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Open Offer.

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7.7. In this Public Announcement, all references to "₹", "Rs." or "Rupees" are references to Indian Rupees and any discrepancy in any amount or figures listed as a result of multiplication or totaling is due to rounding off.

Issued by the Manager to the Offer

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Adding Alpha to Value

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Website: www.srujanalpha.com
Investor Grievance: partners@srujanalpha.com , jinesh@srujanalpha.com
SEBI Reg. No.: INM000012829
Validity Period: Permanent
Contact Person: Mr. Jinesh Doshi

FOR AND ON BEHALF OF THE ACQUIRERS

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

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

Place: Mumbai
Date: October 13, 2026

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