

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This exit letter of offer ("Exit Letter of Offer") is being sent to you as a Residual Public Shareholder (as defined below) of Frontline Securities Limited (the "Company") in respect of the delisting of Equity Shares (as defined below) of the Company from the BSE Limited ("BSE"). In case you have recently sold your Equity Shares, please hand over this Exit Letter of Offer and the accompanying documents to the person to whom the sale was effected. Capitalized terms used and not defined herein shall have the meaning given to them in the Public Announcement, the Letter of Offer, the Post Offer Public Announcement and the Exit Offer Public Announcement (each as defined below).

EXIT LETTER OF OFFER

For acquisition of the Equity Shares of the Company
To the Residual Public Shareholders of



Frontline Securities Limited (the "Company")

(CIN: L65100DL1994PLC058837)

Registered Office: M - 6, IInd Floor, M Block Market, Greater Kailash - II, New Delhi - 110 048

Tel: +91 81 3086 6878

Corporate Office: B - 22, Sector - 4, Noida - 201 301

Tel: +91 120 253 4066 - 68; Fax: +91 120 253 4111

Website: www.fslindia.com, Email: secretarial@fsltechnologies.com

Contact Person: Ms. Pooja Gupta, Company Secretary

From: Hope Consultants Limited ("Acquirer 1")

Correspondence Office: B - 22, Sector - 4, Noida - 201 301

Tel: +91 120 253 4066 - 68; Fax: +91 120 253 4111

E-mail: secretarial@fsltechnologies.com

And

Mr. Rakesh Kumar Jain ("Acquirer 2") & Mrs. Prerna Jain ("Acquirer 3")

Residence: W - 32, Greater Kailash - 2, South Delhi - 110 048

Tel: +91 11 4353 5425; **E-mail:** secretary@fsltechnologies.com

(Acquirer 1, Acquirer 2 and Acquirer 3 are collectively referred to as "Acquirers")

The Acquirers are inviting you to tender your fully paid-up equity shares of face value of Rs. 5 each held by you in Frontline Securities Limited ("Equity Shares") to the Acquirers in accordance with Regulation 21 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended at the Exit Price (*as defined below*) ("Exit Offer").

Exit Price: Rs. 36.08 (Rupees Thirty Six And Paise Eight only) per Equity Share

NOTE: THE EQUITY SHARES OF THE COMPANY WILL BE DELISTED FROM BSE WITH EFFECT FROM AUGUST 28 2020.

THE ENCLOSED EXIT APPLICATION FORM IS TO BE SUBMITTED TO THE REGISTRAR TO THE EXIT OFFER ONLY BY HAND DELIVERY OR REGISTERED POST OR SPEED POST OR COURIER (AT THEIR OWN RISK AND COST) ALONG WITH ALL APPLICABLE DOCUMENTS IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET OUT IN THIS EXIT LETTER OF OFFER

EXIT WINDOW OPENING DATE: AUGUST 28, 2020

EXIT WINDOW CLOSING DATE: AUGUST 27, 2021

Manager to the Offer

Registrar to the Offer



Sundae Capital Advisors Private Limited

3rd Floor, C - 11, Community Centre

Janak Puri, New Delhi - 110 058

Tel. No. +91 11 4914 9740

Email: fsl.delist@sundaecapital.com

Investor Grievance e-mail id: grievances.mb@sundaecapital.com

Website: www.sundaecapital.com

SEBI Regn. No.: INM000012494

Contact Person: Anchal Lohia



Beetal Financial & Computer Services Private Limited

Beetal House, 3rd Floor, 99, Madangir

Behind Local Shopping Centre, New Delhi - 110 062

Tele No.: + 91 11 2996 1281-83

Fax No.: +91 11 2996 1284

E-mail ID: beetalrta@gmail.com

Website: www.beetalfinancial.com

SEBI Registration No.: INR000000262

Contact Person: Mr. S P Gupta

If you wish to tender your Equity Shares pursuant to this Exit Offer to the Acquirers, you should:

- read this Exit Letter of Offer and the instructions herein carefully;
- complete and sign the accompanying exit application form ("**Exit Application Form**") in accordance with the instructions contained therein and in Exit Letter of Offer;
- ensure that (a) you have credited your Equity Shares to the specified Special Depository Account (details of which are set out in Clause 1.1.3 of this Exit Letter of Offer) or (b) in case of shares held in physical form, sent the Exit Application Form together with the share certificate and duly executed transfer deed alongwith other documents to the Registrar to the Exit Offer.
- submit the required documents as mentioned in Clause 1.7 and 2.2 of this Exit Letter of Offer, as applicable, by hand delivery or registered post or speed post or courier to the Registrar to the Exit Offer in accordance with the terms and conditions set out in this Exit Letter of Offer.

Dear Shareholder(s),

This is an invitation to tender your Equity Shares in Frontline Securities Limited to the Acquirers at the Exit Price of Rs. 36.08(Rupees Thirty Six and Paise Eight only) per Equity Share, subject to the terms and conditions provided below (“Exit Offer”).

Vide public announcement dated June 30, 2020 published on July 01, 2020 (“**Public Announcement**”) and letter of offer dated July 01, 2020 dispatched by July 03, 2020 (“**Letter of Offer**”), the Acquirers made an offer to acquire 26,94,807 (Twenty Six Lakh Ninety Four Thousand Eight Hundred and Seven) Equity Shares, representing 27.03% of the paid-up equity share capital of the Company from the Public Shareholders of the Company (“**Delisting Offer**” / “**Offer**”) and consequently seeking to delist the Company from the BSE in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time (“**SEBI Delisting Regulations**”). The Public Shareholders holding Equity Shares of the Company were invited to submit bids pursuant to the reverse book-building process (“Reverse Book Building Process”) as prescribed in the SEBI Delisting Regulations through the Acquisition Window Facility or OTB of BSE from July 08, 2020 to July 14, 2020. Vide public announcement dated July 16, 2020, published on July 17, 2020 (the “**Post Offer Public Announcement**”) the Acquirers announced that the Delisting Offer was successful. The price determined through the Reverse Book Building Process was Rs. 36.08 (Rupees Thirty Six and Paise Eight only) per Equity Share (“**Discovered Price**”) and that the Acquirers have accepted the price of Rs. 36.08 (Rupees Thirty Six and Paise Eight only) per Equity Share, being a price that is equivalent to the Discovered Price (“**Exit Price**”). Pursuant to the acquisition of 17,91,479 Equity Shares validly tendered by the Public Shareholders in the Delisting Offer, the shareholding of the Promoter and Promoter Group of the Company, including the Acquirers, has increased to 90,67,213 Equity Shares representing 90.94% of the total outstanding Equity Shares of the Company as on the date of this Exit Letter of Offer. Following the successful closure of the Delisting Offer, and in accordance with the Delisting Regulations, the Company made the final application to BSE on July 25, 2020, for delisting of the Equity Shares from the BSE. Pursuant to the said application, BSE has, vide its notice no. 20200814-32 dated August 14, 2020 (“**Final Delisting Approval**”), communicated that trading in the Equity Shares shall be discontinued with effect from August 21, 2020 (“**Date of Discontinuation of Trading**”) and that the Equity Shares shall be delisted from the BSE with effect from August 28, 2020 (“**Date of Delisting**”) The Acquirers have issued an exit offer public announcement dated August 20, 2020, published on August 21, 2020 (“**Exit Offer Public Announcement**”) in this regard.

Delisting of the Equity Shares means that they cannot be traded on the BSE and/or any other stock exchange and a liquid market for trading of the Equity Shares will no longer be available.

In accordance with Regulation 21 of the Delisting Regulations, the Acquirers hereby provide an exit opportunity to the remaining public shareholders of the Company who did not or were not able to participate in the Reverse Book Building Process or who unsuccessfully tendered their Equity Shares in the Reverse Book Building Process and are currently holding Equity Shares in the Company (“**Residual Public Shareholders**”), to tender their Equity Shares for a period of one year from the Date of Delisting. Residual Public Shareholders can tender their Equity Shares to the Acquirers at the Exit Price at any time from August 28, 2020 till August 27, 2021 (both days inclusive) (the “**Exit Window**”), on the terms and subject to the conditions set out in this Exit Letter of Offer. This Exit Letter of Offer has been dispatched to all the Residual Public Shareholders of the Company by the Acquirers, whose names appear in the records of the registrar of the Company and to the owners of Equity Shares whose names appear as beneficiaries on the records of the respective depositories (as the case may be) at the close of business hours as on August 21, 2020.

1. PROCEDURE FOR TENDERING EQUITY SHARES UNDER THE EXIT OFFER BY RESIDUAL PUBLIC SHAREHOLDERS

- If you wish to tender your Equity Shares pursuant to this Exit Offer to the Acquirers, you should read this Exit Letter of Offer and the instructions herein carefully;
- Complete and sign the accompanying exit application form (“**Exit Application Form**”) in accordance with the instructions contained therein and in this Exit Letter of Offer;

*Please contact (“**Registrar to the Exit Offer**”) at the contact details set out on cover page of this Exit Letter of Offer, if you require any clarification regarding the procedure for tendering your Equity Shares.*

1.1 Procedure for Residual Public Shareholders holding Equity Shares in dematerialized form

- 1.1.1 The Residual Public Shareholders holding Equity Shares in dematerialized form, who are desirous of tendering their Equity Shares in the Exit Offer must submit the following documents by hand delivery or by registered post or speed post or courier (at their own risk and cost) with the envelope marked “**Frontline Securities Limited -**

Delisting Exit Offer” so as to reach the Registrar to the Exit Offer at the address as mentioned in Clause 8 of this Exit Letter of Offer on or before August 27, 2021 (i.e. the last date of the Exit Window):

- (a) the enclosed Exit Application Form duly filled and signed along with requisite documents as mentioned in Clause 1.7 and 2.2, as applicable; and
- (b) a counterfoil/photocopy of their depository participant instruction evidencing transfer of dematerialized Equity Shares as detailed in Clause 1.1.3 of this Exit Letter of Offer.

1.1.2 If the Registrar to the Exit Offer does not receive the documents listed above but receives the shares in the Special Depository Account (as defined below), then in case of resident Residual Public Shareholders the Acquirers may deem the Exit Offer to have been accepted by such resident Residual Public Shareholders.

1.1.3 The Residual Public Shareholders must transfer their dematerialized Equity Shares from their respective depository account, in off-market mode, to the special depository account to the Exit Offer with Farsight Securities Limited (“**Special Depository Account**”) details of which are as follows:

DP Name	: Farsight Securities Limited
DP ID	: IN301766
Client ID	: 10125499
Depository	: NSDL
Account Name	: Exit Offer Escrow Account Frontline Securities Limited

Residual Public Shareholders having their beneficiary account with Central Depository Services (India) Limited (“CDSL”) have to use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the Special Depository Account opened with National Securities Depository Limited (“NSDL”).

1.1.4 A photocopy of the delivery instructions or counterfoil of the Delivery instructions / inter depository submitted to the depository participant of the Residual Public Shareholder’s depository account and duly acknowledged by such depository participant crediting the Residual Public Shareholder’s Equity Shares to the Special Depository Account, should be attached to the Exit Application Form. **Please note that all such transfers should be in off-market mode.** Failure to credit your dematerialized Equity Shares into the Special Depository Account shall result in your tender being invalid.

1.1.5 In case your depository participant offers the facility of online transfer of shares, then instead of the photocopy of the acknowledged delivery instruction slip you may attach a printout of the computer generated confirmation of transfer of Equity Shares. **Note that the transfer should be made in off-market mode.**

1.1.6 It is the responsibility of the Residual Public Shareholders to ensure that their Equity Shares are credited in the Special Depository Account in the manner as mentioned above and their Exit Application Form reaches the Registrar to the Exit Offer before the expiry of the Exit Period.

1.1.7 The Equity Shares will be held in the Special Depository Account until the consideration payable has been dispatched to the eligible Residual Public Shareholders. In any case, if Equity Shares are not accepted, the unaccepted Equity Shares will be credited back to the Residual Public Shareholders’ depository account.

1.1.8 Residual Public Shareholders who are not a residents of India should also submit along with their Exit Application Form, all documents as specified in Clause 2.2.

1.1.9 Please contact the Registrar to the Exit Offer or Manager to the Exit Offer if you require any clarification regarding the procedure for tendering your Equity Shares.

1.2 **Residual Public Shareholders holding Equity Shares in physical form**

1.2.1 In accordance with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, SEBI has clarified that “*shareholders holding securities in physical form are allowed to tender shares in open offers, buy-backs through tender offer route and exit offers in case of voluntary or compulsory delisting. However, such tendering shall be as per the provisions of respective regulations*”. Accordingly shareholders of the Company holding share in physical form can tender their shares under the Exit Offer subject to the provisions of the SEBI Delisting Regulations and the terms provided in the Exit Letter of Offer.

1.2.2 The Residual Public Shareholders holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Exit Offer must submit the documents as specified in Clause 1.7 and 2.2 as applicable of this

Exit Letter of Offer, by hand delivery or registered post or speed post or courier (at their own risk and cost) with the envelope marked “**Frontline Securities Limited - Delisting Exit Offer**” so as to reach the Registrar to the Exit Offer at the address as mentioned in Clause 8 of this Exit Letter of Offer on or before August 27, 2021 (i.e. the last date of the Exit Window).

- 1.2.3 If the Registrar to the Exit Offer does not receive the documents referred to above but receives the original share certificate(s), valid share transfer form(s), copy of PAN card and valid address proof then, in case of resident Residual Public Shareholder the Acquirers may deem the Exit Offer to have been accepted by such resident Residual Public Shareholders.
- 1.2.4 The Registrar to the Exit Offer will hold in trust the share certificate(s) and the share transfer form(s) until the consideration payable has been paid to the respective Residual Public Shareholder or the unaccepted share certificate(s) has/have been dispatched to the Residual Public Shareholder.
- 1.3 **It shall be the responsibility of the Residual Public Shareholders tendering their Equity Shares in the Exit Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering in the Exit Offer, and the Acquirers or the Registrar to the Exit Offer or the Manager to the Exit Offer shall take no responsibility for the same.** The Residual Public Shareholders should attach a copy of any such approval to the Exit Application Form, wherever applicable. The Residual Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares failing which the Exit Application Forms may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to such Residual Public Shareholders. On receipt of the Equity Shares in the Special Depository Account, the Acquirers shall assume that the eligible Residual Public Shareholders have submitted their Exit Application Forms only after obtaining applicable approvals, if any. The Acquirers reserves the right to reject those Exit Application Forms which are submitted without attaching a copy of such required approvals.
- 1.4 **The Equity Shares to be acquired under this Exit Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected.**
- 1.5 **Residual Public Shareholders should ensure that their Exit Application Form, together with the necessary enclosures is received by the Registrar to the Exit Offer on or before the last day of the Exit Period i.e. August 27, 2021, at the address of the Registrar to the Exit Offer given on the cover page of this Exit Letter of Offer. Further note that hand delivery shall be accepted from Monday to Friday, 10:00 A.M. to 5:00 P.M., except on public holidays.**

In the event some Residual Public Shareholders do not receive, or misplace their Exit Letter of Offer, they may obtain a copy by writing to the Registrar to the Exit Offer at, Beetal Financial & Computer Services Private Limited at their office at Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi - 110 062, India, clearly marking the envelope ‘**Frontline Securities Limited - Delisting Exit Offer**’. Further, Residual Public Shareholders may also obtain a soft copy of the Exit Letter of Offer and Exit Application Form from the website of the Registrar to the Offer i.e. www.beetalfinancial.com or the website of the Company i.e. www.fsindia.com.

- 1.6 In the event that Equity Shares are being tendered on behalf of the Residual Public Shareholders by power of attorney holders (“**PoA Holders**”), the Exit Application Forms shall be signed by the PoA Holders. Further, a copy of the power of attorney executed in favor of the PoA Holders should also be provided in the event that such power of attorney is not duly registered with their depository participant.
- 1.7 Residual Public Shareholders are requested to submit the below mentioned documents, as applicable, along with the Exit Application Form:

Category	Procedure / Documents to be submitted	
	Physical	Demat
Individual / HUF	1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by all shareholder(s) whose names appear on the share certificate(s).	1. Exit Application Form duly filled and signed by the registered shareholder

Category	Procedure / Documents to be submitted	
	Physical	Demat
	<p>2. Original share certificate(s)</p> <p>3. Valid share transfer form(s) duly signed as transferor(s) by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Registrar to the Exit Offer and duly witnessed at the appropriate place(s) along with copy of PAN card and valid address proof. Note: In order to avoid rejection (thumb impressions, signature difference, etc.), it is recommended to get it attested, by a magistrate/ notary public/ bank manager under their official seal.</p>	<p>2. The duly executed / acknowledged copy of the delivery instruction slip / a print out of the computer generated confirmation of transfer of shares (<i>in case of online transfer of shares</i>)</p>
Corporate	<p>1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by an authorized signatory who is duly authorized by the board resolution.</p> <p>2. Original share certificate(s)</p> <p>3. Valid share transfer form(s) duly signed as transferor(s) by an authorized signatory under their official seal and duly witnessed at the appropriate place(s) along with copy of PAN card and valid address proof.</p> <p>4. True copy of the board resolution certified by a director or a company secretary of the company providing the authority to the signatory to deal with sale of equity share(s).</p>	<p>1. Exit Application Form duly filled and signed by an authorized signatory who is duly authorized by the board resolution.</p> <p>2. The duly executed /acknowledged copy of the delivery instruction slip/a print out of the computer generated confirmation of transfer of shares (<i>in case of online transfer of shares</i>)</p> <p>3. Corporate Authorization / Board Resolution</p>
Bids submitted through Power of Attorney (“POA”)	<p>1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by the POA holder(s).</p> <p>2. Original share certificate(s)</p> <p>3. Valid share transfer form(s) duly signed as transferor(s) by the POA holder(s) in the same order and duly witnessed at the appropriate place(s) along with copy of PAN card and valid address proof.</p> <p>4. Attested copy of POA only if not registered with the Company or its registrar/transfer agent. Note: It is recommended to attach a photocopy of the same.</p>	<p>1. Exit Application Form duly filled and signed by the POA holder(s)</p> <p>2. The duly executed / acknowledged copy of the delivery instruction slip / a printout of the computer generated confirmation of transfer of shares (<i>in case of online transfer of shares</i>).</p> <p>3. Shareholder should ensure that the POA is duly registered with their depository participant.</p>
Custodian	<p>1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share certificate /POA holders.</p> <p>2. Original share certificate(s)</p>	<p>1. Exit Application Form duly filled and signed by an authorized signatory</p> <p>2. The duly executed / acknowledged copy of the delivery instruction slip / a printout of the computer generated confirmation of transfer of shares (<i>in case of online transfer of shares</i>).</p>

Category	Procedure / Documents to be submitted	
	Physical	Demat
	3. Valid share transfer form(s) duly signed as transferor(s) by all POA holders in the same order and duly witnessed at the appropriate place(s) along with copy of PAN card and valid address proof.	3. Corporate Authorization / Board Resolution
	4. Attested copy of POA only if not registered with the Company or its registrar/transfer agent. Note: It is recommended to attach a photocopy of the same.	

Note: For Equity Shares held in physical mode by Equity Shareholders which are being tendered in this Exit Offer, copy of PAN of shareholder (including all joint shareholders) is mandatory for transfer of the said Equity Shares. In case of non-receipt of PAN from an Equity Shareholder intending to tender Equity Shares in physical mode in the Exit Offer prior to the expiry of the Exit Window, the Acquirer shall have the right to reject such Equity Shares.

2. NON RESIDENT SHAREHOLDERS

2.1 It shall be the responsibility of the Residual Public Shareholders who are non-resident Indians, persons resident outside India, overseas corporate bodies (“OCBs”), Foreign Institutional Investors (“FII”)/ Foreign Portfolio Investors (“FPI”), etc. (“**Non- Resident Residual Public Shareholders**”) tendering their Equity Shares in the Exit Offer, to obtain all requisite approvals(including corporate, statutory or regulatory approvals), if any, prior to tendering the Equity Shares held by them in the Exit Offer, and the Acquirers shall take no responsibility for the same. The Non-Resident Residual Public Shareholder should attach a copy of any such approval to the Exit Application Form, wherever applicable. Further, Non-Resident Residual Public Shareholders will have to enclose the original certificate which can authorize the Acquirers to not deduct tax from the consideration payable to such shareholder(s) or as the case may be, to deduct the tax at lower than normal applicable tax rate, obtained from income-tax authorities under Section 195(3) or Section 197 as the case may be, of the Income Tax Act, 1961, and also attach necessary documentary evidence with respect to period of holding and the cost of acquisition of shares. Further, for tax related clarity Non-Resident Residual Public Shareholders may also refer to Clause 6 of this Exit Letter of Offer.

2.2 Non-Resident Residual Public Shareholders are requested to submit the below mentioned documents, as applicable, along with the Exit Application Form:

Category	Procedure / Documents to be submitted	
	Physical	Demat
Non Resident India (“NRI”)	1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by all shareholder(s) whose names appear on the share certificate(s) or POA holder(s).	1. Exit Application Form duly filled and signed by the registered shareholder(s) or the POA holder(s).
	2. Original share certificate(s)	2. The duly executed / acknowledged copy of the delivery instruction slip / a print out of the computer generated confirmation of transfer of shares (in case of online transfer of shares).
	3. Valid share transfer form(s) duly signed as transferor(s) by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Registrar to the Exit Offer and duly witnessed at the appropriate place(s) along with copy of PAN card and valid address proof. Note: In order to avoid rejection (thumb impressions, signature difference, etc.), it is recommended to get it attested, by a magistrate/notary public/bank manager under their official seal.	3. Should enclose no objection certificate (“NOC”) and Tax Clearance Certificate (“TCC”) under Section 195(3) or Section 197 of the Income Tax Act, 1961 (“ Income Tax Act ”) from the Income Tax Authority or alternatively a certificate from chartered accountant certifying if the shares are held on a long term or short – term basis and cost of acquisition of shares for the purpose of determining capital gains tax.

Category	Procedure / Documents to be submitted	
	Physical	Demat
	4. Should enclose a no objection certificate (“NOC”) and Tax Clearance Certificate (“TCC”) under Section 195(3) or Section 197 of the Income Tax Act, 1961 from the Income Tax Authority or alternatively a certificate from chartered accountant certifying if the shares are held on a long term or short term basis and cost of acquisition of the shares for the purpose of determining capital gains tax.	4. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.
	5. Should enclose a copy of the permission received from the Reserve Bank of India (“RBI”) for the Equity Shares held by them, if any. If the Equity Shares are held under the general permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.	5. Tax residence certificate (“TRC”) provided by the Income Tax Authority of foreign country of which the shareholder is a tax resident and prescribed Form 10F, wherever applicable.
	6. Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the shareholder is a tax resident and prescribed Form 10F, wherever applicable.	6. The NRI shareholder may also provide a bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under section 115E of Income Tax Act.
	7. Self-attested copy of Permanent Account Number (“PAN”) card.	7. Copy of relevant pages of demat account if the shares have been held for more than twenty four months prior to the date of acceptance of Equity Shares under the Exit Offer along with broker invoice / contract note evidencing the date on which the shares were acquired.
	8. Copy of POA, required only if not registered with the Company or Registrar/Transfer Agent.	
	9. The non-resident shareholder(s) may also provide a bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under section 115E of Income Tax Act, 1961.	
Foreign Portfolio Investor (“FPI”) / Overseas Corporate Body (“OCB”)	1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by an authorized signatory who is duly authorized by the board resolution.	1. Exit Application Form duly filled and signed by an authorized signatory who is duly authorized by the board resolution.
	2. Original share certificate(s)	2. The duly executed/acknowledged copy of the delivery instruction slip/a print out of the computer generated confirmation of transfer of shares (<i>in case of online transfer of shares</i>).
	3. Valid share transfer form(s) duly signed as transferor(s) by an authorized signatory under their official seal and duly witnessed at the appropriate place(s) along with copy of PAN card and valid address proof.	3. Self-attested SEBI Registration Certificate and copy of notification issued under the Income Tax Act showing name of FPI, as applicable.
	4. Self attested copy of PAN Card	4. Certificate from a chartered accountant (along with proof such as demat account statement) certifying that the shares have been held for more than twenty four months along with acquisition cost, if applicable along with broker invoice / contract note evidencing the date on which the shares were acquired.

Category	Procedure / Documents to be submitted	
	Physical	Demat
	5. Self-attested SEBI Registration Certificate and copy of notification issued under section 115AD of the Income Tax Act, 1961, showing name of FPI.	5. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.
	6. Certificate from a chartered accountant (along with broker invoice / contract note evidencing the date on which the shares were acquired) certifying that the shares have been held for more than twenty four months along with acquisition cost, if applicable.	6. Tax Residency Certificate (“TRC”) provided by the Income Tax Authority of foreign country of which the shareholder is a tax resident and prescribed Form 10F, wherever applicable.
	7. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.	7. Should enclose a NOC under Section 195(3) or Section 197 of the Income Tax Act from the Income Tax Authority or alternatively a certificate from chartered accountant certifying if the shares are held on a long term or short term basis and cost of acquisition of shares for the purpose of determining capital gains tax.
	8. Copy of POA only if not registered with the Company or Registrar/ Transfer Agent.	
	9. Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the shareholder is a tax resident and prescribed Form 10F, wherever applicable	
	10. Should enclose a NOC under Section 195(3) or Section 197 of the Income Tax Act, 1961 from the Income Tax Authority or alternatively a certificate from chartered accountant certifying if the shares are held on a long term or short-term basis and cost of acquisition of shares for the purpose of determining capital gains tax.	

Note: For Equity Shares held in physical mode by Equity Shareholders which are being tendered in this Exit Offer, copy of PAN of shareholder (including all joint shareholders) is mandatory for transfer of the said Equity Shares. In case of non-receipt of PAN from an Equity Shareholder intending to tender Equity Shares in physical mode in the Exit Offer prior to the expiry of the Exit Window, the Acquirer shall have the right to reject such Equity Shares.

2.3 If any of the documents referred to in Clause 2.2 above are not enclosed along with the Non-Resident Residual Public Shareholder’s Exit Application Form, such Non-Resident Residual Public Shareholder’s tender of Equity Shares under the Exit Offer may be treated as invalid.

3. PAYMENT OF CONSIDERATION

3.1 Following fulfillment of the conditions mentioned herein, and receipt of the requisite regulatory approvals (if any), the applicable consideration (after deducting applicable withholding tax) will be paid by the Acquirers by way of electronic credit. The Residual Public Shareholders to whom funds have been transferred electronically shall be duly notified by way of a letter by the Registrar to the Exit Offer. The Acquirers will credit the payment to Residual Public Shareholders who have validly tendered their Equity Shares in this Exit Offer following the receipt and verification of duly filled valid Exit Applications Form(s) (together with necessary enclosures, if any) and receipt of the Equity Share(s) in the Special Depository Account.

- 3.2 The Manager to the Exit Offer, Sundae Capital Advisors Private Limited, shall instruct HDFC Bank Limited (the “**Escrow Bank**”) to make electronic fund transfers or issue demand drafts/ pay orders to the Residual Public Shareholders (as the case may be) who have validly tendered their Equity Shares in the Exit Offer. Subject to any regulatory approvals as may be required, the Acquirers intends to make payments on monthly basis, within 10 working days of the end of the calendar month (“**Monthly Payment Cycle**”). The first Monthly Payment Cycle shall commence within 10 working days from the end of August 31, 2020. Please note that the Acquirers reserves the right to make payments earlier. The last Monthly Payment Cycle will be within 10 working days from the date of the closure of the Offer i.e. August 27, 2021.
- 3.3 **Residual Public Shareholders holding shares in demat form:** The bank details received electronically from the Residual Public Shareholder’s depository participant shall be used for making payment of the consideration. Thus, **the Residual Public Shareholders are advised to ensure that bank account details are updated in their respective depository participant accounts as these bank account details would be used for payment of consideration.** In case the electronic transfers are unsuccessful due to wrong bank accounts details or unavailability of bank account details or availability of incomplete bank account details of the Residual Public Shareholders, the payment of consideration to the Residual Public Shareholder will be done in the form of a demand draft/pay order in favor of the first/sole Residual Public Shareholder and dispatched by registered post/speed post, at the Residual Public Shareholder’s sole risk, at the address of the first/sole shareholders’ depository participant (however, there will be no obligation on the Acquirers or Manager to the Exit Offer or Registrar to the Exit Offer to do the same). None of the Acquirers, the Company, the Manager to the Exit Offer or the Registrar to the Exit Offer shall be responsible for delay in receipt of consideration by the Residual Public Shareholder.
- 3.4 **Residual Public Shareholders holding shares in physical form:** In order to avoid any fraudulent encashment in transit of demand draft/ pay order issued by the Acquirers or by electronic credit towards the consideration payable for the Equity Shares tendered under this Exit Application Form, please fill in the details of the sole Residual Public Shareholder’s bank account (or, in the case of joint holders, the first-named Residual Public Shareholder’s bank account) in the Exit Application Form along with copy of cancelled cheque and any consideration payable will be paid by issuing an instrument or by electronic transfer carrying the details of the bank account so provided in the Exit Application Form. In case the electronic transfers are unsuccessful due to wrong or incomplete bank account details provided by the Residual Public Shareholder in the application form, the payment of consideration to the Residual Public Shareholder will be done in the form of a demand draft/pay order in favor of the first/sole Residual Public Shareholder and dispatched by registered post/speed post at the Residual Public Shareholder’s sole risk at the address registered with the Registrar to the Exit Offer of the first/sole shareholders. (however, there will be no obligation on the Acquirers or Manager to the Exit Offer or Registrar to the Exit Offer to do the same). None of the Acquirers, the Company, Manager to the Exit Offer or the Registrar to the Exit Offer shall be responsible for delay in receipt of consideration by the Residual Public Shareholder.
- 3.5 The Equity Shares received from any invalid Bids deposited in the Special Depository Account, will be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Residual Public Shareholder in the Exit Application Form.
- 3.6 The Equity Shares received from Residual Public Shareholder in physical form will be rejected and returned to such Residual Public Shareholder and dispatched by registered post/speed post, at the Residual Public Shareholder’s sole risk, at the address of the first/sole shareholder at the address registered with the Registrar to the Exit Offer.

4. EXIT PERIOD

- 4.1 The Residual Public Shareholders may submit their Exit Application Form along with the relevant documents to the Registrar to the Exit Offer at the Exit Price at any time during the Exit Period. The Residual Public Shareholders are required to ensure that their Exit Application Form, together with the necessary enclosures, is received by the Registrar to the Exit Offer on or before August 27, 2021.

5. STATUTORY AND OTHER APPROVALS

- 5.1 To the best of the Acquirer’s knowledge, as of the date of this Exit Letter of Offer, there are no statutory or regulatory approvals required to acquire the Equity Shares. If any statutory or regulatory approvals become

applicable, the acquisition of Equity Shares by the Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

- 5.2 It shall be the primary responsibility of the Residual Public Shareholders tendering Equity Shares in the Exit Offer to obtain all requisite approvals, if any (*including corporate, statutory or regulatory approvals*), prior to tendering the Equity Shares held by them in the Exit Offer, and the Acquirers shall take no responsibility for the same. The Residual Public Shareholders should attach a copy of any such approval to the Exit Application Form, wherever applicable.
- 5.3 The Acquirers reserve the right to not proceed with the acquisition of the Equity Shares pursuant to the Exit Offer in the event the approval(s), if any, is / are not obtained.

6. TAXATION AND TAX TO BE DEDUCTED AT SOURCE

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS.

- 6.1 The consideration payable under this Exit Offer would be chargeable as capital gains under Section 45 of the Income Tax Act, 1961 ("**Income Tax Act**") or as business profits under Section 28 of the IT Act, as the case may be.
- 6.2 All Residual Public Shareholders would be either classified as resident or non-resident. The status as resident or non-resident is to be determined on the basis of criteria laid down in Section 6 of Income Tax Act.
- 6.2.1 **In case of Resident Shareholders:**
No tax is required to be deducted on payment of consideration to resident Residual Public Shareholders.
- 6.2.2 **In case of FIIs / FPIs:**
As per the provisions of Section 196D(2) of the Income Tax Act, no deduction of tax at source is required to be made from income by way of capital gains arising from transfer of securities payable to a FII or FPI as defined in Section 115AD of the Income Tax Act.
- 6.2.3 **In case of non-resident shareholders, including NRIs:**
- (a) As per the provisions of Section 195(1) of the Income Tax Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at the prescribed rate (including applicable surcharge and education cess) and subject to the provisions of the relevant tax treaty. Accordingly, income-tax may have to be deducted at source in the case of Non-resident Indian / foreign company/any other non-resident person at the rate under the Income Tax Act or under the tax treaty, whichever is beneficial to the shareholder unless a lower withholding tax certificate obtained from the tax authorities is furnished to the Acquirers.
 - (b) The consideration payable to Non-Resident Residual Public Shareholders would be subject to deduction of tax at source at applicable rate of tax (including applicable surcharge and education cess), based on the documents submitted along with the Exit Application Form.
 - (c) If the non-resident shareholder requires the Acquirer not to deduct tax, or to deduct tax at a lower rate, or on a lower amount, for any reason, they would need to obtain a certificate from the Income tax authorities, either under Section 195(3) or under Section 197 of the Income Tax Act, and submit the same while submitting the Exit Application Form. In absence of such certificate from the Income tax authorities, the Acquirers shall deduct tax at source at applicable rate of tax (including applicable surcharge and education cess), based on the documents submitted along with the Exit Application Form.
 - (d) As per the provisions of Section 2(37A)(iii) of the Income Tax Act for the purposes of withholding tax under Section 195 the rates of income-tax specified in this behalf in the applicable Finance Act or the rate or rates of income-tax specified in the double tax avoidance agreement ("**DTAA**") entered into by the Central Government under section 90 of the Income Tax Act, whichever is applicable by virtue of the provisions of Section 90, or Section 90A, as the case may be, i.e. whichever is beneficial, would be the applicable rate of tax. If the Non- Resident Shareholder opts to avail the beneficial provisions as per DTAA, a tax residency

certificate of such person from the tax authorities of the country of which such person is the tax resident and prescribed Form 10F, along with all the other prescribed information, should be submitted along with the Exit Application Form. In absence of such certificate, the Acquirer shall deduct the tax as per Clause 6.2.3(a) to 6.2.3(c) above.

- (e) In case of a NRI, where it is claimed that he is governed by the provisions of Section 115E of the Income Tax Act, he should submit the relevant information as requested in the Exit Application Form, along with documents in support thereof and to the satisfaction of the Acquirer. In case the information and documents are not submitted or the Acquirer is not satisfied regarding the same, then the rate of tax would be that as applicable to any other non-residents. These can either be documents proving that the Shares were purchased by the Shareholders either from foreign remittances or from funds lying in the NRE account or FCNR account and that these Shares have been declared as such in the return of income filed by the shareholders. Section 115 E of the Income Tax Act, 1961 stipulates that where the total income of an assessee, being a non-resident Indian, includes (a) any income from investment or income from long-term capital gains of an asset other than a specified asset; (b) income by way of long-term capital gains, the tax payable by him shall be the aggregate of (i) the amount of income-tax calculated on the income in respect of investment income referred to in clause (a), if any, included in the total income, at the rate of twenty per cent; (ii) the amount of income-tax calculated on the income by way of long-term capital gains referred to in clause (b), if any, included in the total income, at the rate of ten per cent; and (iii) the amount of income-tax with which he would have been chargeable had his total income been reduced by the amount of income referred to in clauses (a) and (b).
- (f) In case of any ambiguity, incomplete or conflicting information or information not being provided by the non-resident shareholders, the tax shall be deducted at the maximum rate prescribed for such non-resident shareholder.
- (g) In order to determine the tax implications pursuant to sale of shares, it is advised to consult your tax advisors for the applicable tax provisions including the treatment that may be given by your respective assessing officers in your case, and the appropriate course of action that you should take including submitting any documents along with the Exit Application Form for the purpose of deduction of tax.

6.2.4 Other Information:

- (a) For the purpose of determining as to whether the capital gains are short-term or long-term in nature:
 - (i) As per the provisions of Section 2(42A) of the Income Tax Act, where a capital asset (being equity shares of the Company being sold in the instant case) is held for a period of less than or equal to 24 months prior to the date of transfer, the same shall be treated as a short-term capital asset, and the gains arising therefrom shall be taxable as short-term capital gains.
 - (ii) Similarly, where a capital asset is held for a period of more than 24 months prior to the date of transfer, the same shall be treated as a long-term capital asset, and the gains arising therefrom shall be taxable as long-term capital gains.
 - (iii) The Acquirer will rely on the documents provided by the Residual Public Shareholder as to whether the capital asset being equity shares of the Company constitute short-term or long-term capital asset for the Shareholder, for the purpose of deduction of taxes at source.
 - (iv) Where the information provided by the Residual Public Shareholder is ambiguous, incomplete or conflicting or the information is not available regarding the same, the capital gain shall be assumed to be short-term in nature.
- (b) The rate of deduction of tax in the case of non-residents is dependent on various factors. Since the Acquirers do not have in-house information in respect of various Residual Public Shareholders, all the Residual Public Shareholders have to specify various details in the Exit Application Form including but not limited to the following particulars:
 - (i) Whether Residual Public Shareholder is a resident or non-resident in India for the tax year under consideration.
 - (ii) As a non-resident to which category the Residual Public Shareholder belongs i.e. NRI, Foreign National (other than NRIs), OCB / Non-Domestic (Foreign) Company, FPI qualifying as a company, FPI other than a company, or any other non-resident - category to be specified.
 - (iii) Whether the Shares are held on Investment / Capital Account or on Trade Account.
 - (iv) Where the Shares are held on Investment / Capital Account, whether the Equity Shares qualify as long-term capital asset (held for more than 24 months) or short-term capital asset (held for 24 months or less).
 - (v) In case of NRIs, whether the Equity Shares were acquired by the individual himself in convertible foreign exchange.
 - (vi) Date of acquisition of Equity Shares along with its cost of acquisition.

- (c) Non-resident shareholders (including FIIs and FPIs) are required to submit their PAN for income-tax purposes. In the case of a non-resident, not being a company, or a foreign company (hereafter referred to as 'deductee') and not having permanent account number, the provisions of section 206AA shall not apply if non-resident shareholder furnishes the following details and documents as per Rule 37BC of the Income-tax Rules, 1962:
- (i) Name, e-mail id, contact number;
 - (ii) Address in the country or specified territory outside India of which the deductee is a resident;
 - (iii) a certificate (TRC) of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
 - (iv) Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.
- In case of non-residents (including FIIs and FPIs), if PAN is not submitted or is invalid or does not belong to the Shareholder or the required details and documents as specified above are not submitted, tax shall be deducted @ 20% (twenty percent) or at the rate in force or at the rate specified in the relevant provisions of the Income Tax Act, whichever is higher, in accordance with provisions of Section 206AA of the Income Tax Act.
- (d) For the purpose of computing the tax deduction at source, Residual Public Shareholders who wish to sale their Shares must submit the documents as required along with the Exit Application Form.
- (e) The tax deducted under this Offer is not the final liability of the Residual Public Shareholders or in no way discharge the obligation of Residual Public Shareholders to disclose the amount received pursuant to this sale of shares.
- (f) If for any reasons, the income-tax department raises a vicarious liability and seeks to recover the tax on the transaction (which is actually tax liability of the shareholder), the shareholder agrees to indemnify the same.
- (g) In case of the documents/information as requested in the Exit Application Form are not submitted to the Acquirers or the Acquirers consider the documents/information submitted to be ambiguous/incomplete/conflicting or not to the satisfaction of the Acquirers, then the Acquirers reserve the right to withhold tax on the gross consideration at the maximum marginal rate as applicable to the category of the Residual Public Shareholder.

THE ABOVE NOTE 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 EQUITY SHARES. THIS NOTE 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.

ALL THE RESIDUAL PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE ASSESSING OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THE TAX RATES AND OTHER PROVISIONS MAY UNDERGO CHANGES AND THE TAX WILL BE DEDUCTED AT SOURCE AS PER THE APPLICABLE PROVISIONS OF THE INCOME TAX ACT, 1961 PREVAILING AT THE DATE OF PAYMENT OF THE CONSIDERATION.

7. COMPANY SECRETARY AND COMPLIANCE OFFICER OF FRONTLINE SECURITIES LIMITED

The details of the Compliance Officer of the Company is as under:

Name : Ms. Pooja Gupta
 Designation : Company Secretary
 Address : B-22, Sector4, Noida - 201 301
 E-mail : secretarial@fsltechnologies.com
 Tel. No. : +91 120 253 4066 / 253 4067
 Fax No. : +91 120 253 4111

8. REGISTRAR TO THE EXIT OFFER

The details of the Registrar to the Exit Offer is as under:



Name : Beetal Financial & Computer Services Private Limited
SEBI Regn. No. : INR000000262
Address : Beetal House, 3rd Floor, 99, Madangir,
Behind Local Shopping Centre, New Delhi - 110 062
Contact Person : Mr. S P Gupta
E-mail : beetalrta@gmail.com
Website : www.beetalfinancial.com
Tel. No. : +91 11 2996 1281-83
Fax No. : +91 11 2996 1284

9. MANAGER TO THE EXIT OFFER

The details of the Manager to the Offer is as under:



Name : Sundae Capital Advisors Private Limited
SEBI Regn. No. : INM000012494
Address : 3rd Floor, C - 11, Community Centre, Janak Puri, New Delhi - 110 058
Contact Person : Anchal Lohia
E-mail : fsl.delist@sundaecapital.com
Website : www.sundaecapital.com
Tel. No. : +91 11 49149740

10. GENERAL DISCLAIMER

Every Residual Public Shareholder who desires to avail of the Exit Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the Manager to the Exit Offer or the Company whatsoever by reason of any loss which may be suffered by Residual Public Shareholder consequent to or in connection with the Exit Offer.

*Acquirers to the Offer
for Hope Consultants Limited (Acquirer 1)*

*Sd/-
Rakesh Kumar Jain
Director*

*Sd/-
Rajeev Kumar Jain
Director*

*Sd/-
Somya Jain
Company Secretary*

*Sd/-
Rakesh Kumar Jain
(Acquirer 2)*

*Sd/-
Prerna Jain
(Acquirer 3)*

Place: New Delhi
Date: August 25, 2020

Encl.:

- (a) Exit Offer Form
- (b) Form SH-4

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EXIT APPLICATION FORM
(THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION)

FOR TENDERING EQUITY SHARES OF FRONTLINE SECURITIES LIMITED AT THE EXIT PRICE OF RS. 36.08 PER EQUITY SHARE

Please read this document along with the public announcement (“**Public Announcement**”) published on July 01, 2020, letter of offer (“**Letter of Offer**”) dated July 01, 2020, post offer public announcement (“**Post Offer Public Announcement**”) published on July 17, 2020, exit offer public announcement (“**Exit Offer Public Announcement**”) published on August 21, 2020 and the enclosed exit letter of offer dated August 25, 2020 (“**Exit Letter of Offer**”) issued by **Hope Consultants Limited, Rakesh Kumar Jain and Prerna Jain** (collectively the “**Acquirers**”).

EXIT OFFER		
Exit Period Opens	August 28, 2020	Friday
Exit Period Closes	August 27, 2021	Friday
Exit Price per Equity Share	Rs. 36.08 (Rupees Thirty Six and Paise Eight Only)	

EXIT APPLICATION FORM

for tender of fully paid-up Equity Shares of face value of Rs. 5 each of

FRONTLINE SECURITIES LIMITED

Pursuant to the Exit Offer by **Hope Consultants Limited, Rakesh Kumar Jain and Prerna Jain** (collectively the “**Acquirers**”)

Residual Public Shareholders should ensure that their Exit Application Form together with necessary enclosures is delivered by hand or sent by registered post / speed post or courier (at the Residual Public Shareholders’ sole cost and risk) to the Registrar to the Exit Offer so as to reach on or before the last day of the Exit Period, at the address of the Registrar to the Exit Offer given on the cover page of the Exit Letter of Offer and at the end of this Exit Application Form.

Dear Sir(s),

Re: Exit Offer for fully paid up Equity Shares from the Residual Public Shareholders of the Company by the Acquirers in accordance with the provisions of the SEBI Delisting Regulations.

1. I/We, having read and understood the terms and conditions set out below, in the Public Announcement, Letter of Offer, Post Offer Public Announcement, Exit Offer Public Announcement and Exit Letter of Offer hereby tender my/our Equity Shares in response to the Exit Offer at the Exit Price.
2. I/We hereby undertake the responsibility for the Exit Application Form and the Equity Shares tendered under the Exit Offer and I/We hereby confirm that the Acquirers/ Registrar to the Exit Offer shall not be liable for any delay/loss in transit resulting into delayed receipt or non-receipt of the Exit Application Form along with all requisite documents, or delay/failure in credit of Equity Shares to the Special Depository Account within due time, due to inaccurate/incomplete particulars/instructions or any reason whatsoever.
3. I/We understand that this application is in accordance with the terms and conditions of the Exit Letter of Offer and all other applicable laws.
4. I / We understand that the Equity Shares tendered under the Exit Offer shall be held in trust by the Registrar to the Exit Offer until the time of the dispatch of payment of consideration calculated at Exit Price and/or the unaccepted Equity Shares are returned.
5. I/We also understand that the payment of consideration will be done, if this application is accepted, after due verification of this Exit Application Form, documents and signatures. I/We also understand that should I/we fail to furnish all relevant documents as set out in this Exit Application Form or the Exit Letter of Offer, this Exit Application Form may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to me/us.
6. I/We hereby confirm that I have never sold or parted/dealt with, in any manner, the Equity Shares tendered under the Exit Offer and these Equity Shares are free from any lien, equitable interest, charges and encumbrances, whatsoever.
7. I/We hereby declare that there are no restraints/injunctions, or other order of any nature which limits/restricts my/our rights to tender these Equity Shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender these Equity Shares under the Exit Offer.
8. I/We hereby declare that, if for any reason, the income tax authorities were to make a claim and/or seek to recover any tax, interest or penalty from the Acquirer (where such claim or recovery pertains to, or is relatable to, my/our tax liability), in connection with the Equity Shares tendered by me/us under this Exit Offer, I/we agree to indemnify the Acquirer for the same along with costs related thereto.
9. I/We authorize the Acquirer, Manager to the Exit Offer and Registrar to the Exit Offer to send the payment of consideration by way of crossed account pay order/demand draft/pay order through registered post or speed post at the address registered with the Company or as the case may be, by RTGS/NEFT/Direct Credit.
10. I/We undertake to return the amount received by me/us inadvertently, immediately.
11. I/We agree that upon acceptance of the Equity Shares by the Acquirer, tendered by me/us under the Exit Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares.
12. I/We authorize the Acquirer to accept the Equity Shares so offered, which it may decide to accept in terms of the Exit Letter of Offer.
13. If I/we are a non-resident Residual Public Shareholder, I/we have also enclosed with this Exit Application Form the relevant documents referred to in the Exit Letter of Offer, and that if such documents are not enclosed with this Exit Application Form, the Acquirer reserves the right to deduct tax at the maximum marginal rate as may be applicable to the relevant category of Non Resident Residual Public Shareholders on the gross consideration amount payable to such Non Resident Residual Public Shareholders or may treat the Exit Application Form as invalid;
14. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Exit Letter of Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
15. I/We hereby confirm that I/we have full power and authority to tender, sell and transfer the Equity Shares which I/we are tendering (together with all rights attaching thereto) and there are no restraints/injunctions, or other orders of any nature which limit/restrict my/our rights to tender the Equity Shares and that I/we have never sold or parted/dealt with in any manner with the Equity Shares tendered under the Exit Offer and these Equity Shares are free from any lien, equitable interest, charges & encumbrances, whatsoever.
16. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

1. Details of the Residual Public Shareholder

S. No.	Name (in BLOCK LETTERS)	Holder	Name	PAN
1	(Please write the names of the joint holders in the same order as appearing in the demat account.	Sole/First Holder		
		Second Holder		
		Third Holder		
2	Contact Details:	Tel No:		
		Mobile No:		
		Email Id:		
3	Full Address of the First/Sole Holder (with pin code)			
4	Type of Investor (Please tick (✓) the box to the right of the appropriate category)	Individual(s)	<input type="checkbox"/>	NRI - Repatriable
		HUF	<input type="checkbox"/>	NRI – Non Repatriable
		Domestic Company /Bodies Corporate	<input type="checkbox"/>	FII / FPI / OCB
		Mutual Fund	<input type="checkbox"/>	Insurance Company
		Banks & Financial Institutions	<input type="checkbox"/>	Others (Please Specify)

2. **Details of Residual Public Shareholder’s demat account and delivery instruction** executed in favour of Special Depository Account. Please ensure that your Equity Shares are credited into the Special Depository Account in OFF MARKET MODE

(to be filled in by the tendering Residual Public Shareholder)

Name of Depository Participant of the Residual Public Shareholder	
ID No. of Depository Participant of the Residual Public Shareholder	
Client ID No. of the Residual Public Shareholder	
Beneficiary’s Name (as appearing in DP’s records)	
Date of Execution/Acknowledgement of Delivery	
Instruction (Copy enclosed)	
Number of Equity Shares (In Figures)	
Number of Equity Shares (in Words)	

- By agreeing to participate in the Exit Offer the NR and NRI shareholders give the Company/Acquirers, as the case may be, the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company/ Acquirers for such regulatory reporting, if required by the Company/Acquirers.

3. Signatures

I/We hereby tender to the Acquirers, the number of Equity Shares set out or deemed to be set out in this Exit Application Form in accordance with and subject to the terms and conditions herein.

Signature			
	Sole / First Holder	Second Holder	Third Holder

Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Exit Application Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Exit Application Form should be attached.

Tax Certification (Non-resident shareholders including Non Resident Indians (“NRIs”) / Overseas Corporate Bodies (“OCBs”) / Foreign Portfolio Investors (“FPIs”)) ONLY			
Please refer to the Exit Letter of Offer for details regarding tax to be deducted at source. Shareholders are also advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.			
I/We certify that the Equity Shares referred to in Box 2 are held: Please tick (✓)			
On Investment / Capital Account	<input type="checkbox"/>	On Trade Account /to be taxed as Business Profits	<input type="checkbox"/>
I/We certify that the tax deduction on the Equity Shares referred to in Box 2 is to be deducted on account of			
Short Term Gains	<input type="checkbox"/>	Long Term gains	<input type="checkbox"/>
		Business profits	<input type="checkbox"/>
I/We, confirm that the income arising from the transfer of shares tendered by me/us is in the nature of: Please tick (✓)			
Capital Gains	<input type="checkbox"/>	Any other income	<input type="checkbox"/>
Note: Where the equity shares tendered comprise both long term capital assets and short - term capital asset please furnish a statement showing computation of the break up into short term capital gains and long - term capital gains. In the case of NRIs only, where the Equity Shares have been acquired/purchased with or subscribed to in convertible foreign exchange and the shareholder wants to certify himself as having opted/not opted out of Chapter XII-A of the Income Tax Act, 1961 then please tick (✓) in the appropriate box below: I certify that: I have not opted out of Chapter XII-A of the Income Tax Act, 1961 I have opted out of Chapter XII-A of the Income Tax Act, 1961			
PERMANENT ACCOUNT NUMBER : (For tax deduction at source purposes)			
Documents for non-resident shareholders (FII / FPI)			
I/We have enclosed the following documents that are applicable to me/us (Please tick (✓))			
No objection certificate/Tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961			
Previous RBI approvals for holding the Equity Shares referred to in Box 2 or 3 of this Exit Application Form			

Self-Attested Copy of Permanent Account Number (PAN) Letter / PAN Card OR in case PAN number is not available, then the details and documents as required by Rule 37BC of the Income-tax Rules, 1962	
Self-Attested Copy of SEBI registration certificate along with a copy of notification issued under section 115AD of the Income Tax Act, 1961 showing name of FPI	
Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the FPI is a tax resident and prescribed Form 10F, wherever applicable	
Documents for non-resident shareholders (Other than FIIs / FPIs)	
I/We have enclosed the following documents that are applicable to me/us (Please tick (✓))	
No objection certificate/Tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961	
Previous RBI approvals for holding the Equity Shares referred to in Box 2 or 3 of this Exit Application Form	
Self-Attested Copy of Permanent Account Number (PAN) Letter / PAN Card OR in case PAN number is not available, then the details and documents as required by Rule 37BC of the Income-tax Rules, 1962	
Copy of relevant pages of demat account if the shares have been held for more than twenty four months prior to the date of acceptance of Equity Shares under the Offer along with broker invoice/contract note evidencing the date on which the shares were acquired*	
Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the shareholder is a tax resident and prescribed Form 10F, wherever applicable	
Copies of relevant pages of demat account in case of a shareholder claiming benefit mentioned in clause 6 of the Exit Letter of Offer. In case, shares were acquired in physical form and later converted into demat form, banker's certificate related to payment for acquisition of shares in convertible foreign exchange	
*To verify the date of acquisition	
Notes:	
a) In case the Equity Shares are held on trade account, kindly enclose a certificate stating that you are a tax resident of your country of residence/Incorporation and that you do not have a "permanent establishment" in India in terms of the Double Taxation Avoidance Agreement ("DTAA") entered into between India and your country of residence.	
b) In order to avail the benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residency certificate stating that you are a tax resident of your country of incorporation in terms of the DTAA entered into between India and your country of residence along with the prescribed Form 10F.	
c) Non-resident shareholders should enclose a copy of the permission received from RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.	
d) Non-resident shareholders (including NRIs, OCBs and FPIs) should enclose no objection certificate / tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961, indicating the tax to be deducted, if any, by the Acquirers before remittance of consideration at a rate lower than the applicable rate. In absence of such certificate from the Income-tax authorities, the Acquirers shall deduct tax at source at applicable rate of tax (including applicable surcharge and education cess), based on the documents submitted along with the Exit Application Form.	
e) NRIs, OCBs, FPIs and non-resident shareholders are required to furnish bankers' certificates certifying inward remittance of funds for their original acquisition of Equity Shares of the Company.	
f) NRIs holding shares on non-repatriable basis and OCBs shall also enclose a copy of the permission received from the RBI, if any, for tendering their Equity Shares in the Exit Offer.	
g) FPIs are requested to enclose the SEBI Registration Letter;	
h) Non-resident shareholders (including NRIs, OCBs and FPIs) should also enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. Frontline Securities Limited and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the SEBI Delisting Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.	
i) OCBs are requested to enclose Form OAC of the current year.	

CHECKLIST (Please (✓) tick)

1.	Exit Application Form	2.	Copy of Acknowledged demat slip
3.	Power of Attorney	4.	Death Certificate
5.	Corporate Authorisation	6.	Other documents, as applicable

Residual Public Shareholders are requested to submit all the documents as specified in Clause 1.7 and 2.2 of the Exit Letter of Offer, as applicable, along with the Exit Application Form.

THE ENCLOSED EXIT APPLICATION FORM IS TO BE SUBMITTED TO THE REGISTRAR TO THE EXIT OFFER ONLY BY HAND DELIVERY OR REGISTERED POST OR SPEED POST OR COURIER (AT THEIR OWN RISK AND COST) ALONG WITH ALL APPLICABLE DOCUMENTS IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET OUT IN THIS EXIT LETTER OF OFFER	
Manager to the Exit Offer	Registrar to the Exit Offer
 Sundae Capital Advisors Private Limited 3rd Floor, C - 11, Community Centre Janak Puri, New Delhi - 110 058 Tel. No. +91 11 4914 9740 Email: fsl.delist@sundaecapital.com Investor Grievance e-mail id: grievances.mb@sundaecapital.com Website: www.sundaecapital.com SEBI Regn. No.: INM000012494 Contact Person: Anchal Lohia	 Beetal Financial & Computer Services Private Limited Beetal House, 3rd Floor, 99, Madangir Behind Local Shopping Centre, New Delhi - 110 062 Tele No.: +91 11 2996 1281-83 Fax No.: +91 11 2996 1284 E-mail ID: beetalrta@gmail.com Website: www.beetalfinancial.com SEBI Registration No.: INR000000262 Contact Person: Mr. S P Gupta

Notes:

- All documents/remittances sent by / to the Residual Public Shareholders will be at their risk and Residual Public Shareholders are advised to adequately safeguard their interests in this regard.
- Please read these notes along with the entire contents of the Public Announcement, Letter of Offer and Exit Letter of Offer.
- In the case of Residual Public Shareholders other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc, as applicable and required in respect of support/verification of this Exit Application Form shall also be provided otherwise the Exit Application Form shall be liable for rejection. Please refer to Clause 1.7 and 2.2 of the Exit Letter of Offer, as applicable, for details of documents
- The number of Equity Shares tendered under the Exit Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed along with share transfer form(s) for Residual Public Shareholders holding Equity Shares in physical form or the Equity Shares held under the respective Client ID number for Residual Public Shareholders holding Equity Shares in dematerialized form. In case of mismatch, the acceptance or partial acceptance of the Equity Shares will be at the sole discretion of the Registrar to the Exit Offer / Manager to the Exit Offer
- The consideration shall be paid in the name of sole/first holder.
- In case, the Exit Application Form is not complete in all respects, the same may be liable for rejection.
- It is the sole responsibility of the Residual Public Shareholders to ensure that their Equity Shares are credited to the Special Depository Account in the manner as mentioned in the Exit Letter of Offer and their application is delivered or reach the Registrar to the Exit Offer on or before the last date of the Exit Period.
- For Equity Shares held in dematerialized form:
 - (a) Before submitting this Exit Application Form to the Registrar to the Exit Offer, please issue necessary instructions to your depository participant (where you hold the depository account in which the Equity Shares of Company are presently held) to credit your Equity Shares into the Special Depository Account to the Exit Offer (details of which are below). Please ensure that your Equity Shares are credited into the Special Depository Account in OFF MARKET MODE.

Account Name	Exit Offer Escrow Account Frontline Securities Limited
Depository Participant (DP) Name:	Farsight Securities Limited
DP ID:	IN301766
Client ID:	10125499
Depository:	NSDL

Residual Shareholders having their beneficiary account with Central Depository Services (India) Limited (CDSL) have to use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the Special Depository Account opened with National Securities Depository Limited (NSDL).
 - (b) A photocopy of the delivery instruction or counterfoil of the delivery instruction slip furnished to the depository participant of your depository account (duly acknowledged by such depository participant) as proof of credit of your Equity Shares to the Special Depository Account (“Depository Participant Instruction”) should be attached to this Exit Application Form.
 - (c) It is the sole responsibility of Residual Public Shareholders to ensure that their Equity Shares are credited to the Special Depository Account before the Exit Window ends.
- For Equity Shares held in physical form: Before submitting this Exit Application Form to the Registrar to the Exit Offer, you must execute valid share transfer form(s) in respect of the Equity Shares intended to be tendered under the Exit Offer and attach thereto all the relevant original physical share certificate(s). The share transfer form(s) shall be signed by the respective Residual Public Shareholders (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company/Registrar to the Exit Offer and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.
- In case, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/will/probate/succession certificate and other relevant papers, as applicable.
- For unregistered shareholder: Unregistered shareholders should enclose, as applicable, (a) this Exit Application Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. The transfer deed should be in favour of “Prerna Jain”. All other requirements for valid transfer will be preconditions for acceptance.
- By agreeing to participate in the Exit Offer the NR and NRI shareholders give the Company/Acquirers, as the case may be, the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company/Acquirers for such regulatory reporting, if required by the Company/Acquirers.
- Residual Public Shareholders are requested to submit all the documents as specified in Clause 1.7 and 2.2 of the Exit Letter of Offer, as applicable, along with the Exit Application Form.

**ACKNOWLEDGEMENT SLIP
EXIT OFFER FOR FRONTLINE SECURITIES LIMITED**

Received from Mr./Ms./M/s. _____ an Exit Application Form for _____ Equity Shares of Frontline Securities Limited at the Exit Price of Rs. 36.08 per equity share.

Received a photocopy of the Depository Participant Instruction / original share certificates for the transfer of such Equity Shares from the account bearing

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
DP ID NO.		FOLIO NO.	
CLIENT ID NO		SHARE CERTIFICATE NO.	
NUMBER OF EQUITYSHARES		NUMBER OF EQUITYSHARES	

ACKNOWLEDGEMENT	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Form No. SH-4

Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution.....

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L65100DL1994PLC058837

Name of the company (in full): Frontline Securities Limited

Name of the Stock Exchange where the company is listed, if any:

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 5/-	₹ 5/-	₹ 5/-

No. of Securities being Transferred		Consideration Received (per Equity Share)	
In Figures	In Words	In words	In figures
		Rupees Thirty Six and paise eight only	₹ 36.08

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

Transferor's Particulars-

Registered Folio Number			
No.	Name(s) in full	PAN NO.	Signature(s)
1.			
2.			
3.			
I, hereby confirm that each of the Transferor has signed before me.			
Signature of Witness			
Name and address			

Transferee's Particulars-

Name in full	Father's/ mother's/ Spouse name	Address & E-mail ID	Occupation	Existing folio no., if any	Signature
(1)	(2)	(3)	(4)	(5)	(6)

Folio No. of Transferee: _____

Specimen Signature of Transferee: _____

Value of stamp affixed: _____(₹)

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.

Stamps:

For office use only

Checked by _____ Signature tallied by _____

Entered in the Register of Transfer on _____ vide Transfer No. _____

Approval Date _____

Power of attorney/Probate/Death Certificate/Letter of administration Registered on
_____ at _____

No. _____