

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a public shareholder of Frontline Securities Limited as on the Specified Date (defined herein below) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended (the "SEBI Delisting Regulations"). If the Public Shareholders require any clarifications regarding the actions to be taken, they may consult their stock brokers or investment consultants or the Manager or the Registrar to the Offer. In case you have recently sold your Equity Shares in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

**LETTER OF OFFER
For voluntary delisting of Equity Shares
To the 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. Purna 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")

Inviting you to tender your fully paid-up equity shares of face value of Rs. 5 each of the Company ("Equity Shares"), through the reverse book-building process in accordance with the SEBI Delisting Regulations

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

Note:

- If you wish to tender your Equity Shares to the Acquirers, you should read this Letter of Offer and the instructions herein.
- Complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Letter of Offer, which is enclosed at the end of this booklet.
- The Offer will be implemented by the Acquirers through the stock exchange mechanism, as provided under the SEBI Delisting Regulations and circular no CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by Securities and Exchange Board of India, as amended from time to time ("SEBI Circular") and "Operational Guidelines for Offer to Buy ("OTB Window") issued by BSE Limited ("BSE"/"Stock Exchange"), to facilitate tendering of the Equity Shares by the Public Shareholders (as defined below) and settlement of the same, through the stock exchange mechanism. For details regarding the stock exchange mechanism, please refer Clause 11, "Procedures for Tendering and Settlement of Shares through Stock Exchange" of this Letter of Offer.
- For the implementation of the Delisting Offer, the Acquirers have appointed Farsight Securities Limited as the registered broker ("Buyer Broker") through whom the Acquirers would make the purchases and settlements on account of the Offer.
- Detailed "Procedures for Tendering and Settlement of Shares through Stock Exchange" & "Method of Settlement", for both shares held in demat form and physical form, are set out in Clause 11 & 12 of this Letter of Offer.

Bid / Offer opens on: July 08, 2020, Wednesday

Bid / Offer closes on : July 14, 2020, Tuesday

Manager to the Offer

SUNDAE

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

Registrar to the Offer

LINK Intime

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West),

Mumbai - 400 083, Maharashtra, India

Tel No.: +91 22 4918 6200

Fax No.: +91 22 4918 6195

Email id.: fsl.offer@linkintime.co.in

Website: www.linkintime.co.in

SEBI Regn. No.: INR000004058

Contact Person: Sumeet Deshpande

SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the schedule of activity will be as set out below:

Activity	Date	Day
Resolution for approval of the Delisting Proposal passed by the Board of Directors the Company	February 10, 2020	Monday
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer is sent*	June 26, 2020	Friday
Date of publication of Public Announcement	July 01, 2020	Wednesday
Last date of dispatch of the Letter of Offer to the Public Shareholders as on Specified Date	July 03, 2020	Friday
Bid Opening Date (bid starts at market hours)	July 08, 2020	Wednesday
Last date for revision (upwards) or withdrawal of Bids	July 13, 2020	Monday
Bid Closing Date (bid closes at end of market hours)	July 14, 2020	Tuesday
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates by the Registrar	July 16, 2020	Thursday
Last date of announcement of the Discovered Price or the Exit Price and the Acquirers Acceptance or Non-acceptance of the Discovered Price or the Exit Price	July 21, 2020	Tuesday
Last date for payment of consideration #	July 28, 2020	Tuesday
Last date for return of the Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	July 28, 2020	Tuesday

* The Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

Subject to the acceptance of the Discovered Price or offer of an Exit Price.

Note:

1. Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.
2. All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to the Public Shareholders by way of corrigendum in all the newspaper in which the Public Announcement has appeared.

RISK FACTORS

The risk factors set out below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholder in the Delisting Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment or other independent advisers and consultants for advice on the further risks with respect to each such Public Shareholder's participation in the Delisting Offer and related sale and transfer of Offer Shares of the Company to the Acquirers.

Risk factors relating to the Delisting Offer and the probable risks involved in associating with the Acquirers and Promoter Group:

- The Acquirers and the Promoter Group of the Company make no assurance with respect to the future financial performance of the Company.
- The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Acquirers & the Promoter Group and the Company. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Acquirers may get delayed.
- The Acquirers and the Promoter Group of the Company and the Manager to the Delisting Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Public Announcement or in advertisements or other materials issued by, or at the request of the Acquirers, PAC, promoter group of the Company or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his / her / their own risk.
- This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

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	- Bid cum acceptance form	
	- Bid revision / withdrawal form	
	- Share Transfer Form (SH-4)	

KEY DEFINITIONS

Act / Companies Act	The Companies Act, 2013, as amended and applicable rules thereunder
Acquirers	Hope Consultants Limited, Rakesh Kumar Jain and Prerna Jain
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circular
Articles	Articles of Association of the Company
Board/ Board of Directors	Board of Directors of the Company
Bid	Offer by a Public Shareholder to tender his / her / its Offer Shares by submitting a Bid Form to the Seller Broker during the Bid Period in accordance with the Letter of Offer
Bid Form	The forms as enclosed with the Letter of Offer viz. the 'Bid cum Acceptance Form' and the 'Bid Revision/ Withdrawal Form'
Bid Closing Date	July 14, 2020, being the last date on which the Bid period closes
Bid Opening Date	July 08, 2020, being the date on which the Bid period commences
Bid Period	Bid Opening Date to Bid Closing Date, inclusive of both dates
BSE	BSE Limited
Buyer Broker	Farsight Securities Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Company	Frontline Securities Limited
Delisting Offer / Offer	The Offer made by the Acquirers to acquire 26,94,807 equity shares representing 27.03% of the total paid up equity share capital of the Company from the Public Shareholders
DIN	Director Identification Number
DP	Depository Participant
Depositories	NSDL and CDSL
Designated Stock Exchange	The designated stock exchange for the Delisting Offer is BSE
Director(s)	Director(s) of the Company
Discovered Price	The price at which the shareholding of the Acquirers reaches 90% of fully paid-up equity share capital of the Company pursuant to the reverse book building process conducted through OTB in the manner specified in Schedule II of the SEBI Delisting Regulations
Due Diligence Report	The Due Diligence Report submitted by Sundae Capital Advisors Private Limited dated February 04, 2020
Equity Shares / Shares	Fully paid-up equity shares of the Company each having a face value of Rs. 5 (Rupees Five Only)
Escrow Account	The Escrow Account titled "Frontline Securities Limited - Delisting Escrow Account" opened with the Escrow Bank
Escrow Bank	HDFC Bank Limited
Escrow Agreement	The Escrow Agreement dated March 06, 2020 entered into between the Acquirers, the Manager to the Offer and the Escrow Bank
Exit Price	The price eventually offered by the Acquirers to the Public Shareholder, which shall not be less than the Discovered Price
Floor Price	Rs. 36.08 (Rupees Thirty Six and Eight Paise only) per Equity Share
FEMA	Foreign Exchange Management Act, 1999
FPIs	Foreign Portfolio Investors
IT Act	Income-tax Act, 1961, as amended
Letter of Offer	The Letter of offer dated July 01, 2020 containing disclosures in relation to the Delisting Offer as specified in the SEBI Delisting Regulations
Manager to the Offer	Sundae Capital Advisors Private Limited

NSDL	National Securities Depository Limited
Offer Shares	26,94,807 equity shares of face value Rs. 5 each representing 27.03% of the total paid up equity share capital of the Company held the Public Shareholders
OTB	Offer To Buy
Public Announcement	The public announcement, made in accordance with the Regulation 10(1) of the SEBI Delisting Regulations published in all editions of the Business Standard (English and Hindi national daily) and Mumbai Edition of Mumbai Lakshadeep (Marathi daily) on July 01, 2020.
Public Shareholders	All the shareholders other than the Acquirers and other members of the promoter and promoter group of the Company
Promoter and Promoter Group	Rakesh Kumar Jain, Hope Consultants Limited, Prerna Jain, Vidha Jain and Aridhi Jain
RBI	Reserve Bank of India
RBBP/ Reverse Book-Building Process	The Reverse Book-Building Process conducted through Offer to Buy Acquisition Window
Registrar to the offer	Link Intime India Private Limited
Residual Public Shareholders	The Public Shareholders whose Offer Shares have not been acquired by the Acquirers during the Delisting Offer, including such shareholders who have not participated in the Offer
SEBI	Securities and Exchange Board of India
SEBI Circulars	Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time
SEBI Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and the SEBI Circular
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Shareholders	Holders of Equity Shares and includes beneficial owners thereof
Shareholder's Broker / Seller Broker	A Stock Broker of a Public Shareholder through whom the Public Shareholder wants to participate in the Delisting Offer
Specified Date	June 26, 2020
Stock Exchange	BSE, being the stock exchange where the Equity Shares of the Company are listed
STT	Securities Transaction Tax
TRS	Transaction Registration Slip

1. BACKGROUND OF THE DELISTING OFFER

1.1 HISTORY OF THE COMPANY

Frontline Securities Limited is a public limited company incorporated on May 05, 1994 under the provisions of the Companies Act, 1956. The Company received certificate for commencement on May 18, 1994 from the Registrar of Companies, National Capital Territory of Delhi and Haryana. The CIN of the Company is L65100DL1994PLC058837. The registered office of the Company is situated at M - 6, IIInd Floor, M Block Market, Greater Kailash - II, New Delhi - 110 048. The Corporate Office of the Company is situated at B - 22, Sector - 4, Noida - 201 301. The Equity Shares of the Company are listed on BSE.

1.2 CAPITAL STRUCTURE OF THE COMPANY

The capital structure of the Company as on the date of this Letter of Offer is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
2,00,00,000 Equity Shares of Rs. 5 each	10,00,00,000
Issued, Subscribed and Paid Up Capital	
99,70,541 Equity Shares of Rs. 5 each	4,98,52,705

- 1.3 As on the date of this Letter of Offer, the Promoter and Promoter Group of the Company holds 72,75,734 (Seventy Two Lakhs Seventy Five Thousand Seven Hundred Thirty Four) equity shares of face value Rs. 5 each representing 72.97% of the paid up share capital of the Company.
- 1.4 The Acquirers are making this Offer to acquire 26,94,807 Equity Shares representing 27.03% of the paid up capital of the Company from the Public Shareholders in compliance with Chapter IV of the SEBI Delisting Regulations. If the Delisting Offer is successful in accordance with the terms set out in Clause 7 and 8 of this Letter of Offer, the Acquirers will apply to delist the Equity Shares of the Company from BSE pursuant to and in accordance with the SEBI Delisting Regulations and on the terms set out in the Public Announcement, this Letter of Offer and any other delisting offer documents. Consequent to such actions, the Equity Shares of the Company shall be delisted from trading on the BSE.
- 1.5 The Promoter had, along with the Acquirers and Promoter Group, vide their letter dated January 06, 2020 ("Promoter Letter") conveyed their intention to make a voluntary delisting offer to acquire, either by themselves alone or along with one or more Promoter Group Entities, the Offer Shares and delist the Equity Shares of the Company from BSE in accordance with the SEBI Delisting Regulations and requested the Board of Directors to approve the Delisting Offer and to seek the requisite approval from the Public Shareholders in accordance with the SEBI Delisting Regulations. The receipt of the Promoter Letter was notified by the Company to the Stock Exchange on January 06, 2020. The Company further received a letter from Mrs. Perna Jain, promoter on February 04, 2020 wherein she has informed the Company that she may also acquire Equity Shares under the Delisting Offer and will act as an Acquirer to the Delisting Offer alongwith Hope Consultants Limited and Rakesh Kumar Jain. The receipt of this letter of Mrs. Perna Jain was notified by the company to the Stock Exchange on February 04, 2020.
- 1.6 The Board of Directors, at its meeting held on January 10, 2020, took on record the Letter received from promoters and appointed Sundae Capital Advisors Private Limited as the Merchant Banker for carrying out due diligence as required in terms of Regulations 8(1A)(ii) and 8(1D) of the SEBI Delisting Regulations and informed the Stock Exchange on January 10, 2020.
- 1.7 The Promoter and Promoter Group has submitted a certificate from Mr. Arpit Singh (Membership No. 535286), Partner of PSAS & Associates, Chartered Accountants (Firm Registration No.033124N) dated February 08, 2020 calculating the Floor Price, computed in accordance with Regulation 15(2) of the SEBI Delisting Regulations read with Regulation 8 of the SEBI Takeover Regulations, for the Delisting Offer as Rs. 36.08 (Rupees Thirty Six and Eight Paise only) per Equity Share (the "Floor Price").

- 1.8 The Board of Directors, in their meeting held on February 10, 2020, inter alia approved the following:
- (i) Taken on record the Due Diligence Report dated February 04, 2020 received from Sundae Capital Advisors Private Limited in terms of Regulation 8(1D) & 8(1E) of the SEBI Delisting Regulations;
 - (ii) After consideration of the various factors and advantages of delisting and also considering the Due Diligence Report, the Board has granted their approval under Regulation 8(1)(a) of the SEBI Delisting Regulations and recommended the proposal to voluntarily delist the equity shares of the Company from the Stock Exchange for approval of the shareholders of the Company through postal ballot. The Board of Directors have also certified that (a) The Company is in compliance with the applicable provisions of the securities laws; (b) The Promoter and Promoter Group and their related entities are in compliance with the sub-regulation (5) of Regulation 4 of the SEBI Delisting Regulations; and (c) The proposed delisting is in the interest of the shareholders;
 - (iii) Taken on record the certificate dated February 08, 2020 issued by M/s PSAS & Associates, Chartered Accountants, certifying that in terms of the Regulation 15(2) of the SEBI Delisting Regulations, the Floor Price shall be Rs. 36.08 (Rupees Thirty Six and Eight Paise only) per Equity Share; and
 - (iv) Approved the notice of postal ballot to seek approval of the shareholders of the Company in accordance with Regulation 8(1)(b) of the SEBI Delisting Regulations and in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws.
- The Company notified the outcome of the aforesaid Board meeting to the Stock Exchange on February 10, 2020.
- 1.9 The Company had dispatched the notice of postal ballot to the shareholders of the Company for seeking their approval through postal ballot and e-voting on February 11, 2020.
- 1.10 The shareholders of the Company approved the Delisting Offer by way of passing a special resolution in accordance with the SEBI Delisting Regulations, based on the results of the postal ballot which were declared on March 14, 2020 and notified to the Stock Exchange on the same date. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are 16,52,543 votes which constituted 100% of the total votes casted by public shareholders.
- 1.11 The Company has been granted in-principle approval for delisting of the Equity Shares of the Company from BSE vide their letter no. LO\Delisting\VK\IP\15\2020-21 dated June 30, 2020 in accordance with Regulation 8(3) of the SEBI Delisting Regulations.
- 1.12 The Public Announcement in accordance with Regulation 10(1) of the SEBI Delisting Regulations was published on July 01, 2020 in the following newspapers:
- | Newspaper | Language | Edition |
|-------------------|-----------------|----------------|
| Business Standard | English | All editions |
| Business Standard | Hindi | All editions |
| Mumbai Lakshadeep | Marathi | Mumbai edition |
- 1.13 The Acquirers will inform the Public Shareholders of amendments or modifications, if any to the information set out in this Letter of Offer by way of a corrigendum that will be published in the aforementioned newspapers in which this Public Announcement is published.
- 1.14 The Delisting Offer is subject to the acceptance of the Discovered Price, calculated in accordance with the SEBI Delisting Regulations, by the Acquirers. The Acquirers may also, at their discretion, propose (i) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (ii) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Merchant Banker, in terms of regulation 16(1A) of the SEBI Delisting Regulations ("**Counter Offer Price**"). Any Discovered Price that is accepted by the Acquirers for the Delisting Offer or a higher price that is offered for the Delisting Offer at their discretion, or a Counter Offer Price that results in shareholding of the Promoter and Promoter Group reaching 90% of the total equity shares outstanding pursuant to acceptance of the Counter Offer Price by Public Shareholders, shall hereinafter be referred to as the Exit Price.

- 1.15 The Acquirers reserve the right to withdraw the Delisting Offer in certain cases as set out in Clause 8 of this Letter of Offer.
- 1.16 Neither the Acquirers nor any other entity belonging to the Promoter and Promoter Group of the Company shall sell Equity Shares of the Company till the completion of the Delisting Process.

2. NECESSITY AND OBJECTIVES OF THE DELISTING OFFER

- 2.1 The objective of the Acquirers in making the Delisting Offer is inter-alia to:
- obtain full ownership of the Company, which will in turn provide enhanced operational flexibility to support the Company's business;
 - save compliance costs and reduction in dedicating management time to comply with the requirements associated with the continued listings, which can be refocused on the Company's Business; and
 - provide an exit opportunity to the public shareholders of the Company.
- 2.2 In view of the above, the Promoter and Promoter Group believe that the Delisting Offer can provide the Public Shareholders an opportunity to exit from the Company at a price discovered in accordance with the SEBI Delisting Regulations. The Discovered Price will be determined in accordance with the reverse book building process as set out in the SEBI Delisting Regulations and will be subject to acceptance by the Acquirers and / or Promoter and Promoter Group.

3. BACKGROUND OF THE ACQUIRERS

The Acquirers belong to the Promoter Group of the Company.

3.1 Acquirer 1: Hope Consultants Limited ("Hope")

Hope Consultants Limited is a public limited company incorporated on March 17, 1992 with the Registrar of Companies, NCT Delhi & Haryana. The CIN of Hope is U74899DL1992PLC048058. The registered office of Hope is situated at M-6, Greater Kailash-II (Market), New Delhi - 110 048. The principal activity of Acquirer 1 is to provide investment advisory services in areas such as Wealth Management, Mutual Fund Distribution, Corporate Advisory, Tax Planning, Mergers and Acquisitions, Life Insurance etc. The Directors of Hope are as follows:

Sr. No.	Name	DIN	Designation
1	Rakesh Kumar Jain	00050524	Director
2	Rajeev Kumar Jain	00955300	Director
3	Sharad Jain	03293671	Director

The authorized share capital of Hope is Rs. 12,50,00,000 comprising of 90,00,000 equity shares of face value Rs. 10 each and 35,00,000 Preference Shares of Face value Rs. 10 each and the paid up share capital of Hope is Rs. 11,16,33,700 comprising of 82,38,370 equity shares of face value Rs. 10 each and 29,25,000 Preference Shares of Face value Rs. 10 each. The shareholding pattern (equity shareholders) of Hope as on date of this Letter of Offer is as under:

Name of shareholder	No. of shares	%age
Rakesh Kumar Jain	34,23,423	41.55
Purna Jain	26,92,847	32.69
Vidha Jain	5,82,300	7.07
Aridhi Jain	5,76,900	7.00
Rakesh Kumar Jain (jointly with Aridhi Jain)	120	0.00
Purna Jain (jointly with Aridhi Jain)	120	0.00
Rakesh Kumar Jain (jointly with Purna Jain)	636	0.01
Ms. Poonam Sharma (Nominee of Mr. Rakesh K. Jain)	12	0.00
Mr. Rajeev Kumar Jain (Nominee of Mr. Rakesh K. Jain)	12	0.00
Frontline Capital Services Limited	9,12,000	11.07

Name of shareholder	No. of shares	%age
Vidha Aridhi Family Trust	50,000	0.61
Total	82,38,370	100.00

Acquirer 1 holds 6,89,156 Equity Shares of face value Rs. 5 each representing 6.91% of the paid up equity share capital of the Company as on the date of this Letter of Offer.

The key financial summary of Hope, based on the standalone financial statements, for the last three financial years ended March 31, 2019, 2018 and 2017, prepared in accordance with generally accepted accounting principles in India ("Indian GAAP") is as under:

(all figures in Rs. lakhs except otherwise stated)

Particulars	Financial year ended		
	March 31, 2019	March 31, 2018	March 31, 2017
Total revenue	265.25	486.44	457.08
Profit / (Loss) before tax	220.2	439.04	411.19
Profit / (Loss) after tax	209.95	398.58	377.11
Equity share capital	823.84	823.84	879.89
Reserves & Surplus	2,339.80	2,129.72	1,858.08
Net worth	3,163.64	2,953.56	2,737.97
Non - Current Liabilities	2.25	0.12	7.82
Current Liabilities	6.17	3.79	2.05
Total Equity and Liabilities	3,172.06	2,957.47	2,747.84
Non - Current Assets	2,907.42	2,700.14	2,247.31
Current Assets	264.64	257.33	500.53
Total Assets	3,172.06	2,957.47	2,747.84
EPS (in Rs.)	2.55	4.78	8.65
Book Value per share (in Rs.)	38.40	35.85	31.12

3.2 Acquirer 2: Mr. Rakesh Kumar Jain

Mr. Rakesh Kumar Jain, aged about 62 years and. He is Promoter of the Company and holds 41,89,995 equity shares representing 42.02% of the paid up share capital of the Company. He has an experience of over 42 years in the field of capital market, taxation including international taxation, mergers, acquisitions, software, wealth management, etc. The Net Worth of Mr. Rakesh Kumar Jain as on March 31, 2020 is Rs. 46.15 crores (Rupees Forty Six Crore Fifteen Lakh only) as certified vide certificate dated June 19, 2020 by CA Megha Jain (Membership No. 415389) Partner of MJMJ & Associates LLP, Chartered Accountants (Firm Registration No. 027706N / C400013) (UDIN:20415389AAAAAY3855).

3.3 Acquirer 3: Mrs. Prerna Jain

Mrs. Prerna Jain, aged about 58 years and. She is Promoter of the Company and holds 23,30,943 equity shares representing 23.38% of the paid up share capital of the Company. She has an experience of over 30 years in the field of Finance and Capital Market. The Net Worth of Mrs. Prerna Jain as on March 31, 2020 is Rs. 63.21 (Rupees Sixty Three Crore Twenty One Lakh only) as certified vide certificate dated June 19, 2020 by CA Megha Jain (Membership No. 415389) Partner of MJMJ & Associates LLP, Chartered Accountants (Firm Registration No. 027706N / C400013) (UDIN:20415389AAAAAZ3656).

3.4 The Promoter and Promoter Group including Acquirers hold 72,75,734 equity shares in the Company as on the date of this Letter of Offer, details of which are as under:

Name of shareholder	No. of shares held	%age of holding
Rakesh Kumar Jain	41,89,995	42.02
Prerna Jain	23,30,943	23.38
Hope Consultants Limited	6,89,156	6.91
Vidha Jain	49,020	0.49
Aridhi Jain	16,620	0.17
Total	72,75,734	72.97

- 3.5 No entity belonging to the Promoter or promoter group has sold any Equity Shares of the Company during the six months preceding the date of the board meeting (i.e. January 10, 2020) wherein the Delisting Offer was first considered. Further, all the members / entities belong to the Promoter or promoter group of the Company have undertaken not to sell the Equity Shares of the Company until the earlier of (i) completion of the Delisting Offer in accordance with the SEBI Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the SEBI Delisting Regulations.
- 3.6 The Acquirers, Promoter and Promoter Group has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.7 The Acquirers hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Offer Shares.
- 3.8 The Acquirers have, as detailed in Clause 14 of this Letter of Offer made available all the requisite funds necessary to fulfill the obligations of the Acquirers under the Delisting Offer.

4. BACKGROUND OF THE COMPANY

- 4.1 Frontline Securities Limited is a public limited company incorporated on May 05, 1994 under the provisions of the Companies Act, 1956, vide certificate of incorporation bearing Registration Number 058837. The Company received certificate for commencement on May 18, 1994 from the Registrar of Companies, National Capital Territory of Delhi and Haryana. The Corporate Identification Number (CIN) of the Company is L65100DL1994PLC058837. The registered office of the Company is situated at M-6, IInd Floor, M Block Market, Greater Kailash-II, New Delhi - 110 048 and the Corporate Office is situated at B - 22, Sector - 4, Noida - 201 301.
- 4.2 The Company is registered with the Reserve Bank of India as Non Deposit accepting Non Banking Finance Company (Non Systematically Important) (RBI Regn. No. 14.00089) and is also engaged in the business of providing financial services to help clients to plan and execute their investment needs based on their risk-return requirements. The Company provides investment advisory services in areas such as Wealth

Name, Designation, Occupation and DIN	Age (In Years)	Qualification	Date of Appointment	Details of directorships in other companies
Gauri Shanker Pandey Designation: Whole Time Director & Chief Financial Officer Occupation: Service DIN: 00050614	61	B. Com	March 16, 2013*	<ul style="list-style-type: none"> Wonder Buildtech Private Limited FSL Software Technologies Limited
Sarabjeet Kaur Kocher Designation: Non-Executive Non-Independent Director Occupation: Business DIN: 00013395	43	C.S. and LLB	July 01, 2002	Nil
Charanjeet Singh Bedi Designation: Non-Executive Independent Director Occupation: Business DIN: 00095912	64	MBBS	October 19, 1996	<ul style="list-style-type: none"> ABC Telecom Private Limited Three-D Solutions Private Limited
Baljit Singh Bedi Designation: Non-Executive Independent Director Occupation: Business DIN: 00112425	62	C.A. and B. Com	June 23, 2008	

4.4 As on the date of the Letter of Offer, the Company has no outstanding preference shares, partly paid up Equity Shares, convertible instruments, stock options or any other instruments that may result in the issuance of Equity Shares by the Company. Further, as on date, none of the Equity Shares held by the Public Shareholders are subject to any lock-in requirements.

4.5 Brief audited financial statements of the Company for the last three financial years ended March 31, 2020, 2019 and 2018, prepared as per Indian Accounting Standard (Ind-AS) are as under:

(all figures in Rs. lakhs except otherwise stated)

Particulars	Financial Year ended March 31,		
	2020	2019	2018
Revenue from Operations	563.38	567.30	351.10
Other Income	103.75	29.94	944.97
Total Income	667.13	597.25	1,296.07
Expenses (before finance cost, depreciation & amortization)	105.78	140.78	101.88
Finance Costs	9.27	13.56	11.34
Depreciation and Amortization	45.16	35.54	20.93
Profit / (Loss) Before Tax and extraordinary items	506.92	407.37	1,161.93
Add: Extraordinary items	-	198.65	-
Profit / (Loss) After Tax (before other comprehensive income)	313.30	454.65	996.41
Basic Earnings Per Share (in Rs.)	2.99	3.83	14.13 [#]
Diluted Earnings Per Share (in Rs.)	2.99	3.83	14.13 [#]
Paid-up Share Capital	498.53	592.78	592.78
Other equity (excluding revaluation reserve)	3,264.60	4,372.33	3,953.38
Net Worth	3,763.13	4,965.12	4,546.16
Total Non Current Liabilities	27.46	41.94	88.43
Total Current Liabilities	54.82	122.95	121.59
Total Equity & Liabilities	3845.41	5,130.01	4,756.18
Total Non Current Assets	1499.67	4,878.55	4,371.34
Total Current Assets	2345.74	251.46	384.83
Total Assets	3845.41	5,130.01	4,756.18
Book Value per Share (in Rs.)	37.74	41.88	76.69 [#]

Source: Audited Annual Accounts for the Financial Year ended March 31, 2020, 2019 and 2018.

* Not annualised

Equity Shares of the Company were of face value Rs. 10 each during the financial year ended and as at March 31, 2018. Hence, EPS and Book Value per share are not comparable.

4.6 The capital structure of the Company as on the date of this Letter of Offer is as under:

Particulars-	Amount (in Rs.)
Authorised Capital	
2,00,00,000 Equity Shares of face value Rs. 5 each	10,00,00,000
Issued, Subscribed and Paid Up Capital	
99,70,541 Equity Shares of face value Rs. 5 each	4,98,52,705

4.7 The shareholding pattern of the Company, as on March 31, 2020 is as under:

Category Code	Category of Shareholders	No. of Share holder	Total Number of Shares	No. of Shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise Encumbered	
					As a %age of (A+B)	As %age of (A+B+C)	No. of share	As a %age
(A)	Shareholding of Promoters and Promoter Group							
(1)	Indian							
	Individuals / HUF							
	Rakesh K Jain	1	41,89,995	41,89,995	42.02	42.02	-	-
	Purna Jain	1	23,30,943	23,30,943	23.38	23.38	-	-
	Bodies Corporate							
	Hope Consultants Limited	1	6,89,156	6,89,156	6.91	6.91	-	-
	Sub Total (A1)	3	72,10,094	72,10,094	72.31	72.31	-	-
(2)	Foreign							
	Individuals (Non-Resident Individuals / Foreign Individuals)							
	Vidha Jain	1	49,020	49,020	0.49	0.49	-	-
	Aridhi Jain	1	16,620	16,620	0.17	0.17	-	-
	Sub Total (A2)	2	65,640	65,640	0.66	0.66	-	-
	Total Shareholding of Promoters and Promoter Group (A) = (A)((1)+(A)(2)	5	72,75,734	72,75,734	72.97	72.97	-	-
(B)	Public Shareholding							
(1)	Institutions							
(2)	Central Govt / State Govt							
(3)	Non-Institutions							
	Individuals							
	Individual shareholders holding nominal share capital up to Rs. 2 lakh	1,685	7,50,967	7,50,967	7.53	7.53	-	-
	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	3	11,29,096	11,29,096	11.32	11.32	-	-
	NBFCs Registered with RBI	2	4,46,701	4,46,701	4.48	4.48	-	-
	Any Other (Specify)							
	Bodies Corporate	23	83,215	83,215	0.83	0.83	-	-
	Non-Resident Indians (NRI)	4	2,602	2,602	0.03	0.03	-	-
	HUF	16	9,998	9,998	0.10	0.10	-	-
	Investor Education and Protection Fund	1	2,72,228	2,72,228	2.73	2.73	-	-
	Sub Total	1,734	26,94,807	24,20,973	27.03	27.03	-	-
	Total Public Shareholding (B)	1,734	26,94,807	24,20,973	27.03	27.03	-	-
	Total (A) + (B)	1,739	99,70,541	96,96,707	100.00	100.00	-	-
(C)	Shares held by Custodian and against which Depository Receipts have been issued							
	Total (A) + (B) + (C)	1,739	99,70,541	96,96,707	100.00	100.00	-	-

- 4.8 The likely post-delisting shareholding pattern of the Company, assuming that all Offer Shares with the Public Shareholders are acquired pursuant to the Delisting Offer, will be as follows:

Category	Before Delisting Offer		Post Delisting Offer	
	Number of Equity Shares	%age	Number of Equity Shares	%age
Acquirers (along with other Promoters/ Promoter Group)	72,75,734	72.97	99,70,541	100.00
Public Shareholding	26,94,807	27.03	-	-
Total	99,70,541	100.00	99,70,541	100.00

5. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED AND STOCK MARKET INFORMATION

- 5.1 The equity shares of the Company are presently listed on the following stock exchange:

Name of Stock Exchange	Stock Symbol / Scrip Code	Date of commencement of trading
BSE	533213	July 08, 2010

- 5.2 The Acquirers alongwith the Promoter Group seek to delist the equity shares of the Company from BSE. The Company has received the in-principle approval for de-listing from BSE vide their letter no. LO\Delisting\VK\IP\15\2020-21 dated June 30, 2020.

- 5.3 The Acquirers propose to acquire the Offer Shares pursuant to a reverse book-building process through an acquisition window facility, i.e. separate acquisition window in form of web based bidding platform provided by the Stock Exchange, in accordance with the stock exchange mechanism (the “**Acquisition Window Facility**”), conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars.

- 5.4 The equity shares of the Company are in-frequently traded on BSE in terms of Regulation 2(1)(j) of the SEBI Takeover Regulations.

- 5.5 The high, low, average market price and total volume of Equity Shares traded in the last three Years and the monthly high, low, average market price and total volume of Equity Shares traded for the six months preceding the month in which Public Announcement for Delisting Offer is given are set out below:

5.5.1 BSE

Period	High			Low			Weighted Average Price	Total Traded Quantity in the Period	Total Traded Value (Rs. Lakhs) in the Period
	Price (Rs.)	Date	No. of shares traded	Price (Rs.)	Date	No. of shares traded			
FY 2020	39.95	01.04.2019	4,159	17.15	31.12.2019	20	33.02	1,48,167	48,93,008
FY 2019	82.80	18.04.2018	2,962	27.00	12.02.2019	4,669	40.97	7,03,703	2,88,33,691
FY 2018	81.50	24.01.2018	12,936	40.00	03.04.2017	25,303	60.27	11,14,997	6,72,01,786
May 2020	28.70	04.05.2020	238	21.25	18.05.2020	20	25.03	907	22,701
April 2020	30.95	28.04.2020	106	26.75	22.04.2020	4,021	28.44	6,656	1,89,287
March 2020	34.00	04.03.2020	50	30.55	30.03.2020	50	32.98	3,731	1,23,039
February 2020	34.70	18.02.2020	2,220	30.30	05.02.2020	695	33.04	11,443	3,78,026
January 2020	32.60	24.01.2020	1,310	18.00	06.01.2020	75	28.45	24,078	6,84,920
December 2019	24.65	05.12.2019	400	17.15	31.12.2019	20	21.89	1,362	29,810

(source: www.bseindia.com)

For the purpose of aforesaid tables:

Year is a financial year ending on March 31.

Weighted Average Price (Total Turnover / Total Traded Quantity) for all trading days during the said period

High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares of our Company for the year, or the month, as the case may be

In case of two days with the same high / low, the date with higher volume has been considered

6. DETERMINATION OF THE FLOOR PRICE

6.1 The Acquirers propose to acquire the Equity Shares of the Company from the Public Shareholders pursuant to a reverse book building process established in terms of Schedule II of the SEBI Delisting Regulations.

6.2 The annualized trading turnover based on the trading volume of the Equity Shares on BSE during the period from January 01, 2019 to December 31, 2019 (i.e. twelve calendar months prior to January 06, 2020, the date on which the Company has informed BSE about the intent received from Promoters for the proposed delisting of the Company) is as under:

Particulars	BSE
No. of shares traded	167,613
Weighted average number of shares outstanding during the aforesaid period *	10,946,688
Traded volume (in %age)	1.53%
* During the aforesaid period, the Company has made a buyback of 1,885,151 equity shares which were extinguished on July 08, 2019 and hence the weighted average number of equity shares have been calculated in accordance with the Proviso to Regulation 164(5) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 is as under:	
No. of shares outstanding as on January 01, 2019	: 11,855,692
No. of shares extinguished on July 08, 2019	: 1,885,151
No. of shares outstanding after the allotment	: 9,970,541
	:
Calculation of weighted average number of shares	:
No. of shares outstanding for the period of 189 days, i.e. January 01, 2019 to July 08, 2019	6,138,975
No. of shares outstanding for the period of 176 days, i.e. July 09, 2019 to December 31, 2019	: 4,807,713
Weighted average number of equity shares of FSL outstanding during the period from January 01, 2019 to December 31, 2019	: 10,946,688

Source: Certificate dated February 08, 2020 issued by M/s PSAS & Associates (Firm Regn. No.: 033124N), Chartered Accountants (UDIN: 20535286AAAAAB2986)

Hence, the equity shares of FSL are in-frequently traded on BSE in terms of Regulation 2(1)(j) of the SEBI Takeover Regulations.

Therefore, the floor price is calculated as per Regulation 8(2)(e) of the SEBI Takeover Regulations after considering various factors like Book Value, EPS, Return on Net Worth, traded share price etc. The reference date for computing the floor price is the date on which the recognized stock exchange was notified of the board meeting in which the delisting proposal would be considered, i.e. January 06, 2020 (“Reference Date”).

6.3 In terms of Regulation 8 of the SEBI Takeover Regulations, the floor price shall be higher of the following:

Particulars	Amount (in Rs.)
The highest negotiated price per Equity Share of the Target for any acquisition under the agreement attracting the obligation to make a Public Announcement of the Offer	NA

Particulars	Amount (in Rs.)
The volume-weighted average price paid or payable for acquisitions by the Acquirers during the fifty-two weeks immediately preceding the date of the Public Announcement	NA
The highest price paid or payable for any acquisition by the Acquirers during the twenty six weeks immediately preceding the date of the Public Announcement	NA
The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on BSE, being Stock Exchange where the maximum volume of trading in the Equity Shares of the Target are recorded during such period	NA, as share are infrequently traded
Since the Equity Shares are not frequently traded, the floor price is determined after taking into account valuation parameters including comparable trading multiples as are customary for valuation of shares of such companies. *	36.08

* Certificate dated February 08, 2020 issued by M/s PSAS & Associates (Firm Regn. No.: 033124N), Chartered Accountants (UDIN: 20535286AAAAAB2986)

Based on the above, the Acquirers propose to offer the Floor Price of Rs. 36.08 (Rupees Thirty Six and Eight Paise only) per Equity Share.

- 6.4 The Public shareholders may tender their equity shares at any time during the Bid Period and at any price at or above the Floor price in accordance with the terms and subject to the conditions set out therein.

7. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

- 7.1 The Acquirers propose to acquire the Offer Shares pursuant to a reverse book-building process through an acquisition window facility, i.e. separate acquisition window in the form of a web based bidding platform provided by BSE, in accordance with the Acquisition Window Facility, conducted in accordance with the terms of the SEBI Delisting Regulations.

- 7.2 All Public Shareholders can tender their Offer Shares during the Bid Period as set out in Clause 15 of the Letter of Offer.

- 7.3 The minimum price per Offer share payable by the Acquirers for the Offer shares it acquires pursuant to the Delisting Offer, as determined in accordance with the SEBI Delisting Regulations, will be the price at which the shareholding of the Promoters reaches 90% pursuant to a reverse-book building process through Acquisition Window Facility conducted in the manner specified in Schedule II of the SEBI Delisting Regulations which shall not be lower than the Floor Price.

- 7.4 The Acquirers are under no obligation to accept the Discovered Price. The Acquirers may, at their discretion:

- accept the Discovered Price;
- offer a price higher than the Discovered Price; or
- offer a Counter Offer Price.

- 7.5 The "Exit Price" shall be:

- the Discovered Price, if accepted by the Acquirers;
- a price higher than the Discovered Price, if offered by the Acquirers at their discretion; or
- the Counter Offer Price offered by the Acquirers at their discretion which, pursuant to acceptance by Public Shareholders, results in the shareholding of the Promoters/ Promoter Group reaching 90% of the total issued and paid- up equity shares of the Company.

- 7.6 The Acquirers shall announce the Discovered Price, their decision to accept or reject the Discovered Price, the Counter Offer Price, and/ or the Exit Price, as applicable, in the same newspapers in which the present

Public Announcement has appeared in accordance with the schedule of activities.

- 7.7 Once the Acquirers announce the Exit Price, the Acquirers will acquire, subject to the terms and conditions of the Public Announcement and the Letter of Offer, all the Shares validly tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each shares tendered. The Acquirers will not accept Offer Shares offered at a price that exceeds the Exit Price.
- 7.8 If the Acquirers do not accept the Discovered Price in terms of Regulation 16 of the SEBI Delisting Regulations or the Delisting Offer fails in terms of Regulation 17 of the SEBI Delisting Regulation:
- (a) the Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
 - (b) the Acquirers, through the Manager to the Offer, will within 5 working days of closure of the Bid Period announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where the Public Announcement has been published;
 - (c) No final application for delisting shall be made before BSE;
 - (d) The Equity Shares shall be returned to the respective Public Shareholders from their relevant Seller Broker demat account within 10 (ten) working days from the closure of the Bid Period in accordance with Regulation 19(2)(a) of the SEBI Delisting Regulations; and
 - (e) the escrow account opened under regulation 11 of the SEBI Delisting Regulation shall be closed.

8. MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER

The acquisition of Equity Shares by the Acquirers pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

Where Counter Offer is not made:

- 8.1 The Acquirers deciding in their sole and absolute discretion to accept the Discovered Price or offer an Exit Price higher than the Discovered Price pursuant to acceptance by Public Shareholders results in the shareholding of the Promoter/ Promoter Group reaching 90% of the fully paid- up equity share of the Company. It may be noted that notwithstanding anything contained in the Public Announcement or the Letter of Offer, the Acquirers reserve the right to reject the Discovered Price if the same is higher than the Floor Price;
- 8.2 A minimum number of 16,97,753 (Sixteen Lakhs Ninety Seven Thousand Seven Hundred Fifty Three) Offer Shares being tendered at or below the Exit Price, prior to the closure of bidding period i.e. on the Bid Closing Date so as to cause the cumulative number of Equity Shares held by the Acquirers alongwith the Promoter Group (as on date of the Letter of Offer taken together with the Equity Shares acquired through the Acquisition Window Facility) to be equal to or in excess of 89,73,487 (Eighty Nine Lakhs Seventy Three Thousand Four Hundred and Eighty Seven) Equity Shares constituting 90% of the Share Capital ("**Minimum Acceptance Condition**");
- 8.3 A minimum number of 315 (Three Hundred Fifteen) shareholders (25% of number of Public Shareholders holding Equity Shares in dematerialized mode as on January 10, 2020, being the date of the meeting in which the proposal for Delisting was approved by the Board of Directors, shall participate in the reverse book building process, in accordance with Regulation 17(b) of the SEBI Delisting Regulations, provided that if the Acquirers along with Manager to the Offer demonstrates to BSE that they have delivered the Letter of Offer of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the "**Letter of Offer Delivery Requirement**"), then the mandatory participation of aforementioned number of Public Shareholders is not applicable;
- 8.4 As per the Frequently Asked Questions on SEBI Delisting Regulations, SEBI has clarified that the Letter of Offer Delivery Requirement provided in proviso to Regulation 17(b) of the SEBI Delisting Regulations

is deemed to have been complied with if the Acquirers or the Manager to the Offer dispatches the Letter of Offer to all the Public Shareholders of the company by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the letters of offer (whether delivered or not) sent through India Post;

- 8.5 The Acquirers will obtain requisite statutory approvals, if any, required for the delisting as stated in Clause 16 of this Letter of Offer and meeting the conditions set out in Regulation 17 of the SEBI Delisting Regulations; and
- 8.6 There being no amendments to the SEBI Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory / statutory authority / body or order from a court or competent authority which would in the sole opinion of the Acquirers, prejudice the Acquirers from proceeding with the Delisting Offer. Provided that, withdrawal of the Delisting Offer on this count shall be subject to the receipt of regulatory approvals, if any, as may be required for the same.

Where Counter Offer is made:

If a Counter Offer is made by the Acquirers in accordance with Regulation 16(1A) of the SEBI Delisting Regulations, Delisting Offer shall be deemed to be successful only if post Delisting Offer, the Promoter/Promoter Group shareholding taken together with the equity shares accepted at the Counter Offer price reaches 90% of the fully paid-up equity share of the Company excluding the Equity Shares which are held by a custodian and against which depository receipts have been issued overseas. The “**Timelines for Counter Offer Process**” shall be intimated in the same newspapers in which the Public Announcement has been published and the other formalities will be complied in accordance with the SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/35 dated March 13, 2019.

9. OFFER TO BUY THROUGH ACQUISITION WINDOW FACILITY

- 9.1 SEBI, vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 (“**SEBI Circulars**”) has provided a framework for acquisitions pursuant to a delisting offer to be made through the stock exchange (“**Stock Exchange Mechanism**”). As prescribed under the SEBI Circular, the facility for such acquisitions shall be in the form of a separate window provided by a designated stock exchange having nationwide trading terminals.
- 9.2 As such, the Acquirers have opted to avail the Stock Exchange Mechanism and Acquisition Window Facility provided by BSE, in compliance with the SEBI Circular. BSE is the designated stock exchange for the purpose of the Stock Exchange Mechanism.
- 9.3 The cumulative quantity tendered shall be displayed on website of the Stock Exchange at specific intervals during Bid Period.
- 9.4 The Acquirers have appointed the Buyer Broker to undertake the acquisitions made pursuant to this Delisting Offer.

10. DATES OF OPENING AND CLOSING OF BID PERIOD

- 10.1 All the Public Shareholders holding Equity Shares are eligible to participate in the reverse book building process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The Bid Period shall commence on opening of trading hours on the Bid Opening Date, i.e. July 08, 2020 and close on the end of trading hours on the Bid Closing Date, i.e. July 14, 2020. Any change to the Bid Period will be notified by way of a corrigendum in the newspapers where the Public Announcement is published.
- 10.2 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids

not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.

- 10.3 The Public Shareholders should submit their Bids through stock brokers registered with stock exchange only. Thus, Public Shareholders should not send bids to Company / Acquirers / Managers to the Offer / Registrar to the Offer.
- 10.4 Bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirers pursuant to the reverse book building process.
- 10.5 This Letter of Offer inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of “**Bids**” will be dispatched as indicated in Clause 15 of the Letter of Offer.

11. PROCEDURE FOR TENDERING AND SETTLEMENT OF SHARES THROUGH STOCK EXCHANGE

- 11.1 This Letter of Offer (along with necessary forms and instructions) inviting the Public Shareholders to tender their Equity Shares to the Acquirers is dispatched to the Public Shareholders by the Acquirers whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Specified Date.
- 11.2 For further details on the schedule of activities, please refer to Clause 15 of this Letter of Offer.
- 11.3 In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholders may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in Clause 21 of this Letter of Offer, clearly marking the envelope “Frontline Securities Limited - Delisting Offer”. Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the BSE, www.bseindia.com, or from the website of the Registrar to the Offer, at www.linkintime.co.in respectively.
- 11.4 The Offer will be implemented by the Acquirer through the Stock Exchange Mechanism, as provided under the SEBI Delisting Regulations and Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by Securities and Exchange Board of India read with the guidelines issued by BSE.
- 11.5 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate Acquisition Window.
- 11.6 The Company will not accept any Equity Shares offered for delisting offer which are under any restraint order of a court for transfer/sale of such shares.
- 11.7 The Delisting Offer is open to all Public Shareholders of the Company, both who are holding shares in demat form as well as physical form.
- 11.8 During the Bid Period, Bids will be placed through the Acquisition Window Facility by the Public Shareholders through their respective Seller Broker during normal trading hours of the secondary market.
- 11.9 For the implementation of the Offer, the Acquirer has appointed M/s. Farsight Securities Limited as the registered broker (“Buying Broker”) through whom the purchases and settlements on account of the Offer would be made by the Acquirers. The contact detail of the Buyer Member / Buyer Broker is as follows:

Farsight Securities Limited

SEBI Registration No.: INZ000169935

17-A/55, Triveni Plaza, Gurudwara Road

Karol Bagh, New Delhi - 110 005

Tel.: +91 11 4504 4444 (Extn. 342, 339)

Fax: +91 11 4504 4434

E-mail: compliance@farsightshares.com

Website: www.farsightshares.com

Contact Person: Mr. Pawan Joshi & Mr. Joji Joseph

- 11.10 The cumulative quantity bided shall be made available on BSE Limited's website (i.e. www.bseindia.com) throughout the trading session and will be updated at specific intervals during the Bid Period.

11.11 Procedure to be followed by Public Shareholders holding Equity Shares in dematerialized form

- (a) Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Broker by indicating to their broker the details of Equity Shares they intend to tender under the Delisting Offer.
- (b) The Seller Broker would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. ("**Clearing Corporation**") for the transfer of the Equity Shares to the Special Account of the Clearing Corporation before placing the bids/orders and the same shall be validated at the time of order entry.
- (c) The details of the Special Account of Clearing Corporation/ Settlement Number shall be informed in the issue opening circular / notice that will be issued by the Stock Exchange or the Clearing Corporation before the bid opening date.
- (d) For Custodian Participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Date of closing of the Delisting Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- (e) Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered and price at which the Bid was placed etc.
- (f) The Clearing Corporation will hold the Equity Shares tendered under the Offer in trust until the Acquirers completes their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.
- (g) In case of demat Equity Shares, submission of Tender Form and TRS is not required. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted, for Public Shareholders holding Equity Shares in demat form.
- (h) Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- (i) In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the clearing corporation and a valid bid in the exchange bidding system, the Delisting Offer shall be deemed to have been accepted, for demat Public Shareholders.

- (j) The Public Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to failure of Delisting Offer.
- (k) The Public Shareholders should not send bids to the Company or Acquirers or Manager to the Offer or Registrar to the Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.

11.12 Procedure to be followed by Public Shareholders holding Equity Shares in physical form

- (a) Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out including the (i) original Equity Share certificate(s), (ii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the Public Shareholder's PAN Card, (iv) the Tender Form (duly signed by all Public Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Public Shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- (b) Based on the documents as mentioned in paragraph 12.12(a) herein above, the concerned Seller Member shall place the bid on behalf of Public Shareholders holding Equity Shares in physical form using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- (c) Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- Duly attested power of attorney, if any person other than Public Shareholder has signed Tender Form;
 - Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Public Shareholder has expired; and
 - In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- (d) The Seller Member / Public Shareholder is required to **deliver the original Equity Share certificate(s) and documents (as mentioned above) along with TRS either by registered post / speed post or courier or hand delivery to Registrar to the Offer within 2 (two) days of bidding by Seller Member. The envelope should be super scribed as "Frontline Securities Limited - Delisting Offer"**. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Seller Member / Public Shareholder. The collection center for the purpose of sending the documents to the Registrar to the Offer is as under:

Sr. No.	City	Contact Person	Address	Telephone / fax / e-mail	Mode
1.	Mumbai	Sumeet Deshpande	Link Intime India Private Limited C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India	Tel.: + 91 22 4918 6200 Fax: +91 22 4918 6195 E-mail: fsl.offer@linkintime.co.in	Hand delivery / courier / registered post

- (e) Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for acquisition under the Offer shall be subject to verification as per the SEBI Delisting Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchange shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Offer confirms the bids it will be treated as 'Confirmed Bids'.
- (f) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) there a name mismatch in the Folio of the Public Shareholder; or (ii) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (iii) The documents mentioned in the Tender Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of July 16, 2020 (by 5 p.m.); or (iv) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company; or (v) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; or (vi) If the Public Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or (vii) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.
- (g) In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before the Bid Closing Date.

11.13 **In case of non-receipt of the Letter of Offer and the Tender Form:** Public Shareholder(s) have been sent the Letter of Offer and the Tender Form through Speed Post / Registered Post. Further, the Public Shareholders whose e-mail ids are registered with the Company have also been sent the Letter of Offer and the Tender Form through electronic means. In case of non-receipt of Letter of Offer, Public Shareholder(s) can access the Letter of Offer on the website of the Company, the Registrar to the Offer, the Stock Exchanges and the Manager to the Offer at www.fslindia.com, www.linkintime.co.in, www.bseindia.com, and www.sundaecapital.com, respectively. Further, a Public Shareholder who wishes obtain a copy of the Letter of Offer, they may send a request to the Company, Registrar or Manager at their respective email id mentioned in this Public Announcement stating the name, address, number of Equity Shares, client ID number, DP name / ID, beneficiary account number, Folio No. and upon receipt of such request, a copy of the Letter of Offer shall be provided to such Public Shareholder. A Public Shareholder may also participate in the Offer by downloading the Tender Form from the website of the Registrar to the Offer. A Public Shareholder holding share in physical form may also participate in the Offer by providing his / her / its application in writing on a plain paper signed by all Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered in the Offer and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Public Shareholder's PAN card(s) and executed share transfer form in favour of the Acquirer. Public Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Offer not later than 2 (two) days from the Bid Closing Date i.e. July 16, 2020, (by 5 p.m.). If the signature(s) of the Public Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Offer.

11.14 All Public Shareholders, through their respective Seller Member will be eligible and responsible to place orders in the Acquisition Window. All Public Shareholders can enter orders for Equity Shares in demat form as well as Equity Shares in physical form. In the event Seller Broker(s) are not registered with the Designated Stock Exchange or if the Public Shareholders do not have any stock broker then that Public Shareholders can approach any stock broker registered with the Stock Exchange and can make a bid by using quick unique client code (UCC) facility through that stock broker registered with the Stock Exchange

after submitting the details as may be required by the stock broker to be in compliance with the applicable SEBI regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other stock broker registered with the Stock Exchange, then the Public Shareholder may approach Buyer Broker viz. Farsight Securities Limited, to register himself and bid by using quick UCC facility.

- 11.15 Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Broker, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company, Acquirers, Registrar to the Offer or Manager to the Offer.
- 11.16 It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (*including corporate, statutory and regulatory approvals*) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirers shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirers reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.
- 11.17 The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 11.18 The Company will not accept any Equity Shares offered for delisting offer which are under any restraint order of a court for transfer / sale of such shares.
- 11.19 Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.
- 11.20 The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

12. METHOD OF SETTLEMENT

- 12.1 Basis of acceptance: Based on the offer files received from the BSE, the Registrar to the Offer in consultation with the Manager to the Offer shall provide details of basis of acceptance to Clearing Corporation within specified timelines.
- Upon finalization of the Basis of Acceptance as per the SEBI Delisting Regulations:
- 12.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 12.3 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager and Registrar to the Delisting Offer and the final list shall be provided to BSE to facilitate settlement on the basis of the shares transferred/ marked as early pay-in to the account of the Clearing Corporation.
- 12.4 The Acquirers shall pay the consideration payable towards purchase of the Offer Shares to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialized form,

the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder is not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Brokers for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the funds payout would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Public Shareholder's account.

- 12.5 In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Broker's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
- 12.6 The Offer Shares acquired in dematerialized form would either be transferred directly to the account of the Acquirers provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of the Acquirers on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Designated Stock Exchange. The shares acquired in physical form will be transferred in the name of the Acquirer(s)
- 12.7 In case of rejected dematerialised Offer Shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Public Shareholder's DP account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Broker's depository pool account for onward transfer to the Public Shareholder. The Seller Broker / custodian participants would return these unaccepted Offer Shares to their respective clients (i.e. the relevant Public Shareholder(s)) on whose behalf the Bids have been placed. In case of rejected physical Offer Shares, if any, tendered by the Public Shareholders, the same would be sent back at the registered address of the respective Public Shareholder as available in the records of the Company / Registrar to the Offer through Speed Post / Registered Post.
- 12.8 The Seller Broker would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirers for the Offer Shares accepted under the Delisting Offer.
- 12.9 Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Broker for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers, the Company, the Buyer Broker, the Registrar to the Offer and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.

13. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders may submit their Bids to the Seller Broker during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchange, the Residual Public Shareholders may offer their Offer Shares for sale to the Acquirers at the Exit Price for a period of one year following the date of the Delisting of the Equity Shares from the Stock Exchange, i.e. Exit Window. A separate offer letter in this regard will be sent to these Residual Public Shareholders. Such Residual Public Shareholders may tender their Equity Shares by submitting the required documents to the Registrar to the Offer during

the Exit Window.

14. DETAILS OF THE ESCROW ACCOUNT

- 14.1 The estimated consideration payable under the SEBI Delisting Regulations, being the Floor Price of Rs. 36.08 (Rupees Thirty Six and Eight Paise only) per Equity Share multiplied by the number of Offer Shares, i.e., 26,94,807 (Twenty Six Lakhs Ninety four Thousand Eight Hundred Seven) Offer Shares, is Rs. 9,72,28,637 (Rupees Nine Crores Seventy Two Lakhs Twenty Eight Thousand Six Hundred Thirty Seven only) (“**Escrow Amount**”).
- 14.2 In accordance with Regulations 11(1) and 11(3) of the SEBI Delisting Regulations, the Acquirers have opened an Escrow Account No. 5750000502714 with HDFC Bank Limited, a scheduled commercial bank and also registered with SEBI as Banker to an Issue. The Acquirer, Escrow Bank and the Manager to the Offer have entered into an escrow agreement dated March 06, 2020 pursuant to which the Acquirers have in the Escrow Account deposited an amount representing 100% of the Escrow Amount marking lien in favor of the Manager to the Offer by way of deposit of cash of Rs. 9,72,28,637 (Rupees Nine Crores Seventy Two Lakhs Twenty Eight Thousand Six Hundred Thirty Seven only) on June 23, 2020. The Escrow Amount has been deposited by the Acquirers in the manner set out below:

(Amount in Rs.)

Mode of Funding	Hope Consultants Limited	Rakesh Kumar Jain	Prerna Jain	Total
Cash Escrow	3,00,00,000	3,00,00,000	3,72,28,637	9,72,28,637
Total	3,00,00,000	3,00,00,000	3,72,28,637	9,72,28,637

- 14.3 On determination of the Exit Price and making of the Public Announcement under Regulation 18 of the SEBI Delisting Regulations, the Acquirers shall ensure compliance with Regulation 11(2) of the SEBI Delisting Regulations.
- 14.4 In the event that the Acquirers accept the Discovered Price or offers the Exit Price, the Acquirers shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose shares are validly accepted, the consideration at the Exit Price. In such a case, the Acquirers shall also ensure that the lien marked remains valid on the additional amount until the expiry of the Exit Window.
- 14.5 Further, the Escrow Bank will open the Special Account (“**Special Account**”) on the instructions of the Acquirers and the Manager to the Offer, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. The Manager to the Offer shall instruct the Escrow Bank to transfer the total consideration amount to the Special Account.

15. PROPOSED SCHEDULE FOR THE DELISTING OFFER

The proposed time table for the Delisting Offer is as follows:

Activity	Date	Day
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	February 10, 2020	Monday
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer is sent*	June 26, 2020	Friday
Date of publication of Public Announcement	July 01, 2020	Wednesday
Last date of dispatch of the Letter of Offer to the Public Shareholders as on Specified Date	July 03, 2020	Friday
Bid Opening Date	July 08, 2020	Wednesday
Last date for revision (upwards) or withdrawal of Bids	July 13, 2020	Monday
Bid Closing Date (up to 3:30pm)	July 14, 2020	Tuesday
Last date of receipt of completed Tender Forms and other specified	July 16, 2020	Thursday

Activity	Date	Day
documents including physical share certificates by the Registrar		
Last date of announcement of the Discovered Price or the Exit Price and the Acquirer's Acceptance or Non-acceptance of the Discovered Price or the Exit Price	July 21, 2020	Tuesday
Last date for payment of consideration #	July 28, 2020	Tuesday
Last date for return of the Equity Shares, including dispatch of share certificate(s), to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	July 28, 2020	Tuesday

* The Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirer.

Note:

1. Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.
2. All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to the Public Shareholders by way of corrigendum in all the newspaper in which the Public Announcement has appeared.

16. STATUTORY APPROVALS

- 16.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed through postal ballot, results of which were declared on March 14, 2020, in respect of delisting of Equity Shares from the Stock Exchange, in accordance with the SEBI Delisting Regulations.
- 16.2 The BSE have given their in-principle approval for delisting of the Equity Shares vide their letter no. LO\Delisting\VK\IP\15\2020-21 dated June 30, 2020.
- 16.3 If the shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Offer. Further, by agreeing to participate in the Delisting Offer the non-resident and NRI shareholders are deemed to have given 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.
- 16.4 To the best of the Acquirers' knowledge, as of the date of this Letter of Offer, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 16.5 It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirers shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.

- 16.6 The Acquirers reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in Clause 8 of this Letter of Offer are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirers consider in their sole discretion to be onerous, are imposed in respect of such approvals.
- 16.7 In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the equity shareholders of the Company by way of a corrigendum to this Letter of Offer in the same newspapers in which the Public Announcement is made.

17. NOTES ON TAXATION AND TAX 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 ON THESE TAX IMPLICATION.

17.1 **General**

- 17.1.1 The Indian tax year runs from 1 April to 31 March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ('Income Tax Act').
- 17.1.2 A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since Frontline Securities Limited is incorporated in India, the shares of Frontline Securities Limited would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement subject to satisfaction of the relevant conditions and documentary compliance requirements prescribed under the Income Tax Act.

17.2 **Taxability of Capital Gain in the hands of the Public Shareholder**

- 17.2.1 As per the provisions of the Income Tax Act, capital gains arising from the sale / transfer of equity shares in an Indian company are generally taxable in India.
- 17.2.2 Gain in excess of Rs. 1,00,000 realized on the sale / transfer, anytime from April 01, 2018 onwards, of listed equity shares, held for more than 12 months, on a recognized stock exchange, will be liable to Long Term Capital Gains tax in India @ 10% under Section 112A of the Income Tax Act, if Securities Transaction Tax ("STT") is paid on the sale transaction.
- The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 shall be the higher of (i) actual cost; and (ii) lower of (a) fair market value as on 31 January, 2018 (highest price of such share quoted on any recognized exchange as on 31 January, 2018); (b) full value consideration received on transfer.
- However, if STT is not paid at the time of acquisition of the shares being transferred, entire LTCG arising to the shareholder shall be subject to tax @ 10% under Section 112 of the Income Tax Act (or 20% after claiming indexation benefit which is relevant in case of resident shareholders).
- 17.2.3 Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG taxable under the newly introduced section 112A of the Income Tax Act.
- 17.2.4 Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less, which is sold, will be subject to Short Term Capital Gains tax @ 15% under section 111A of the Income Tax Act.

- 17.2.5 Taxability of capital gain arising to a non-resident in India from the sale of equity shares shall be determined basis the provisions of the Income Tax Act or the Double Taxation Avoidance Agreement entered between India and country of which the non-resident seller is resident, subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- 17.2.6 As an overall point, since the delisting of the Equity Shares is undertaken on the stock exchange, such transaction is chargeable to Securities Transaction Tax (“STT”). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security.
- 17.3 Business Income**
- 17.3.1 Under current Indian tax laws and regulations, if the shares are held as stock-in-trade by any of the Public Shareholders of the Company, then the gains would be characterized as business income and taxable under the head “Profits and Gains from Business or Profession”.
- 17.4 Tax Deduction at Source**
- 17.4.1 In case of resident Public Shareholders - in absence of any specific provision under the Income-tax Act, 1961, the Acquirers shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer. Such resident Public Shareholder will be liable to pay tax on their income as per the provisions of the Income Tax Act as applicable to them.
- 17.4.2 In case of non-resident Public Shareholders, other than Foreign Portfolio Investor, the responsibility of discharge of the tax due on the gains (if any) is on the Selling Broker / custodians / authorized dealers/ non-resident shareholder since the tendering of shares under the Offer is through the Recognised Stock Exchange in India.
- 17.4.3 In the case of Foreign Portfolio Investor, Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of capital gains arising in hands of Foreign Portfolio Investor. Thus, no withholding of tax is required in case of consideration payable to Foreign Portfolio Investor.
- 17.4.4 In case of interest payments, if any, by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates under the Income Tax Act.
- 17.5 Others**
- 17.5.1 Notwithstanding the details given above, all payments will be made to Public Shareholders subject to compliance with prevailing tax laws.
- 17.5.2 The tax deducted by the Acquirers while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Offer, before the income tax authorities.
- 17.5.3 The Acquirers and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

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.

HENCE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS AND THE MANAGER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

18. CERTIFICATION BY THE BOARD OF DIRECTORS

The Board of Directors of the Company hereby certifies that:

- (a) The Company has not raised any funds by issue of securities during the last five years immediately preceding the date of Public Announcement;
- (b) all material information which is required to be disclosed under the provisions of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as continuous listing requirements under the relevant Equity Listing Agreement entered into between the Company and the Stock Exchange, have been disclosed to the Stock Exchange, as applicable;
- (c) the Company is in compliance with the applicable provisions of securities laws;
- (d) the Acquirers or Promoter or promoter group or their related entities have not carried out any transaction during the aforesaid period to facilitate the success of the delisting offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of SEBI Delisting Regulations;
- (e) the Delisting Offer and the consequent delisting of the Equity Shares from the Stock Exchange is in the interest of the shareholders.

19. COMPLIANCE OFFICER OF THE COMPANY

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

Name : Ms. Pooja Gupta
Designation : Company Secretary
Address : B-22, Sector-04, Noida – 201 301
E-mail : secretarial@fsltechnologies.com
Tel. No. : +91 120 253 4066 / 253 4067
Fax No. : +91 120 253 4111

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

20. STOCK BROKER OF THE ACQUIRERS

The Acquirers have appointed Farsight Securities Ltd., having their office at 17-A/55, Triveni Plaza, Gurudwara Road, Karol Bagh, New Delhi - 110 005 (Tel.: +91 11 4504 4444 (Extn. 342, 339))), as the Stock Broker of the Acquirers (“Buyer Broker”).

21. REGISTRAR TO THE OFFER

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



Name : Link Intime India Private Limited
SEBI Regn. No. : INR000004058
Address : C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083, Maharashtra, India
Contact Person : Mr. Sumeet Deshpandey
E-mail : fsl.offer@linkintime.co.in
Website : www.linkintime.co.in
Tel. No. : +91 22 4918 6200
Fax No. : +91 22 4918 6195

22. MANAGER TO THE OFFER

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



Name : Sundae Capital Advisors Private Limited
SEBI Regn. No. : INM000012494
Address : 11, C - Block, 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

23. GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers, the Manager to the Offer or the Promoter, or the Company or the Registrar to the Offer or the Buyer Broker whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Offer and tender of equity shares through reverse book building through Acquisition Window Facility or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

The Public Shareholders will be able to download this Letter of Offer from website of the Stock Exchange www.bseindia.com.

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: July 01, 2020

Encl.:

- (a) Bid Form
- (b) Bid revision / withdrawal form
- (c) Share Transfer Form (SH-4)

BID CUM ACCEPTANCE FORM / BID FORM IN RESPECT OF THE EQUITY SHARES PURSUANT TO THE DELISTING OFFER BY THE ACQUIRERS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of Equity Shares of Frontline Securities Limited pursuant to the Delisting Offer by the Acquirers)

Please read this document along with the public announcement published on July 01, 2020 (“**Public Announcement**”) and the Letter of Offer dated July 01, 2020 (“**Letter of Offer**”) issued by Hope Consultants Limited, Rakesh Kumar Jain and Prena Jain (collectively as the “**Acquirers**”). We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window / Acquisition Window Facility” issued by Stock Exchanges in relation to stock exchange traded mechanism recently introduced by SEBI its vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, “**Mechanism for acquisition of shares through Stock Exchange**” and as amended from time to time. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form / Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirers or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with their broker i.e. a Seller Member as the Bids can be entered in Reverse Book Building window of the Stock Exchanges, only through their respective Seller Member. The Seller Member would issue contract note and Stock Exchange or the Seller Member would pay the consideration to the respective public shareholders whose equity shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.

DELISTING OFFER*			
Bid Opening Date	July 08, 2020	Wednesday	Bids can be placed only during normal trading hours of the secondary market
Last Date for Upward Revision or Withdrawal of Bid	July 13, 2020	Monday	
Bid Closing Date	July 14, 2020	Tuesday	
Floor Price Per Share	Rs. 36.08 (Rupees Thirty Six and Eight Paise only)		
Discovered Price	The price at which the shareholding of the Promoter and promoter group reaches 90% of the total Equity Shares outstanding pursuant to reverse book building process conducted in the manner specified in Schedule II of the SEBI Delisting Regulations which shall not be lower than the Floor Price		
Exit Price	The Discovered Price that is accepted by the Acquirers for the Delisting Offer or a higher price that is offered by the Acquirers for the Delisting Offer at their discretion.		

*The dates are subject to, among other things, the Acquirers obtaining the necessary approvals, if any, prior to the Bid Opening Date.

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
Unique Client Code (UCC)			
Application Number, if any		Date	

Pursuant to Delisting Offer by Hope Consultants Limited, Rakesh Kumar Jain and Prerna Jain

Dear Sir(s),

Re: Delisting Offer for the Equity Shares of Frontline Securities Limited (“FSL” / “Company”) by the Acquirers through reverse book building process. The Floor Price for the Delisting Offer has been determined as Rs. 36.08 per equity share (“Delisting Offer”).

1. I/We, having read and understood the terms and conditions set out below, in the Public Announcement and in the Letter of Offer, hereby tender my/our Equity Shares in response to the Delisting Offer.
2. I/We understand that the Seller Member(s) to whom this Bid Form is sent/submitted, is authorized to tender the Equity Shares on my/our behalf under the Delisting Offer.
3. I/We understand that the Equity Shares tender under the Delisting Offer shall be held in trust by the Clearing Corporation and / or Registrar to the Offer, as applicable until the time of the dispatch of payment of consideration calculated at Discovered / Exit Price and/or the unaccepted Equity Shares are returned.
4. I/We hereby undertake the responsibility for the Bid Form and the Equity Shares Tendered under the Delisting Offer and I/We hereby confirm that the Acquirers, Manager to the Offer and the Registrar to the Offer shall not be held liable for any delay / loss in transit resulting into delayed receipt or non-receipt of the Bid form along with the requisite documents by the seller member due to inaccurate / incomplete particulars / instructions or any reason whatsoever.
5. I/We understand that this Bid is in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009 and any amendments thereto (“**SEBI Delisting Regulations**”) and all other applicable laws, by way of reverse book building process and that the Acquirers are not bound to accept the Discovered Price.
6. I/We also understand that the payment of consideration will be done after due verification of Bids, documents and signatures and the Acquirers will pay the consideration as per **Stock Exchange Mechanism**.
7. I/We hereby confirm that the Equity Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges & encumbrances.
8. I/We hereby declare that there are no restraints/injunctions, or other orders 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 the Equity Shares under the Delisting Offer.
9. I/We hereby confirm that to participate in the Delisting offer, I/we will be solely responsible for payment to my/ our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/us for tendering the Equity Shares in the Delisting Offer. In case, the consideration is received by me/us from my/ our respective Seller Member, in respect of accepted the Equity Shares, the same could be net of such costs, charges and expenses (including brokerage). The Acquirers, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/us.
10. I/We undertake to immediately return the amount received by me/us inadvertently.
11. I/We authorize the Stock Exchanges, Acquirers, Manager to the Offer and the Registrar to the Offer to send payment of consideration by NECS / RTGS/NEFT/Direct Credit as per SEBI Circulars.
12. I/We agree that upon acceptance of the Equity Shares by the Acquirers tendered by me/us under the Delisting Offer, I/we would cease to enjoy all right, ownership, title, claim and interest whatsoever, in respect of such Equity Shares.
13. I/We authorize the Acquirers to accept the Equity Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer in terms of the Offer Letter.
14. I/We further authorize the Registrar to the Offer to return to me/us, the Equity Share certificate(s) in respect of which the Bid is found not valid or is not accepted and in the case of dematerialized Equity Shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.
15. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
16. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Tax Residency Status		Status: Please tick (✓)			
Resident in India		Individual		FII / FPI	
		Foreign Company		Mutual Funds	
Non Resident in India		Body Corporate		Insurance Company	
		VCF / AIF		NRI (Non Repatriation)	
Resident of (fill the country of residence)		Partnership / LLP		NRI (Repatriation)	
		Pension / PF		Others (Specify)	
		Bank / FI			

1. Details of the shareholders

Name (in BLOCK LETTERS) (Please write the names of the joint holders in the same order as appearing in the demat account)	Holder	Name	PAN
	Sole / First		
	Second		
Contact Details:	Third		
	Tel. No.		
Full address of the First Holder (with Pincode)	Email ID		

2. Details of shares held and offered in the Delisting Offer:

You should insert the number of Equity Shares you wish to tender and the price per Equity Share at which you are tendering the same ("Bid Price") in the space provided below. If your Bid Price is less than the Floor Price i.e. Rs. 36.08 per Equity Share, you will be deemed to have tendered your Equity Shares at Rs. 36.08 per Equity Share. I/We hereby tender to the Acquirer, the number of Equity Shares at the Bid Price as specified below:

	In Figures	In Words
Number of Equity Shares held as on Specified Date (i.e. June 26, 2020)		
Number of Equity Shares offered under Delisting Offer		
Bid Price Per Equity Share (in Rs.)		

3. Depository Participant's details (Applicable to Public Shareholders holding Equity Shares in DEMATERIALISED FORM)

I/we confirm that I/we hold my/our Equity Shares in dematerialised form. The details of my/our depository account and my/our depository participant are as follows:

Name of the Depository (tick whichever is applicable)	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL
Name of the Depository Participant		
DP ID No.		
Client ID No. with the Depository Participant		
Number of equity shares held		

4. Details of Equity Shares held in physical form (Applicable if Equity Shares are held in PHYSICAL FORM)

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Equity Shares
			From	To	
1.					
2.					
3.					
(If the space provided is inadequate please attach a separate continuation sheet)				Total	

In case of Physical Shareholders, the self-attested copy of PAN Card of all Shareholders is must.

ACKNOWLEDGEMENT SLIP

Received a Bid cum Acceptance Form for the Equity Shares under the Delisting Offer for **Frontline Securities Limited** as under:

DEMAT SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)	
DP ID NO.	
CLIENT ID NO.	
NUMBER OF SHARES	
BID PRICE PER EQUITY SHARE (in Rs.)	

Note: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Details of Public Shareholder and signature:

	First /Sole Holder	Second Holder	Third Holder
Full Name(s)			
Signature(s)*			

Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the body corporate and necessary board resolution authorizing the submission of this Bid Form should be attached



CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
1	BID FORM	1	BID FORM
2	OTHER DOCUMENTS, AS APPLICABLE	2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY
		3	VALID SHARE TRANSFER DEED
		4	SELF ATTESTED COPY OF PAN CARD
		5	OTHER DOCUMENTS, AS APPLICABLE

Notes:

- All documents sent by/to the Public Shareholders will be at their risk and the 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 and the Letter of Offer.
- In the case of Public shareholder(s) 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 Bid Form shall also be provided; otherwise, the Bid shall be liable for rejection.
- Please refer to Clause 11 of the Letter of Offer for details of documents.
- The number of Equity Shares tendered under the SEBI Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or the Equity Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the bid will be at the sole discretion of the Registrar to the Offer / Manager to the Offer.
- The consideration shall be paid to the Public Shareholder(s) by their respective Stock Exchange or the Seller Member in the name of sole / first holder only.
- Public Shareholders, holding the Equity Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. **It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares held in Physical form reaches the Registrar to the Offer within two working days of Bidding by the Seller Member.**
- In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.
- It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation of India Limited on or before the Bid Closing Date and for physical shareholders, the Bid Form along with other documents reaches to the Registrar to the Offer within two Working Day of Bidding by the Seller Member.**
- FOR EQUITY SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant **original physical share certificate(s)**. The share transfer deed(s) shall be signed by the Public shareholder (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 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 SHAREHOLDERS:** Unregistered Public Shareholders should enclose, as applicable, (a) this Bid 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. All other requirements for valid transfer will be preconditions for acceptance.

For any queries, please contact

MANAGER TO THE DELISTING OFFER	REGISTRAR TO THE DELISTING 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	Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel No.: +91 22 4918 6200 Fax No.: +91 22 4918 6195 Email id: fsl.offer@linkintime.co.in Website: www.linkintime.co.in SEBI Regn. No.: INR000004058 Contact Person: Sumeet Deshpande

BID REVISION CUM WITHDRAWAL FORM IN RESPECT OF THE EQUITY SHARES PURSUANT TO THE DELISTING OFFER BY THE ACQUIRERS
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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of Equity Shares of Frontline Securities Limited pursuant to the Delisting Offer by the Acquirers)

Please read this document along with the public announcement published on July 01, 2020 (“**Public Announcement**”) and the Letter of Offer dated July 01, 2020 (“**Letter of Offer**”) issued by Hope Consultants Limited, Rakesh Kumar Jain and Purna Jain (collectively as the “**Acquirers**”). We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by Stock Exchanges in relation to stock exchange traded mechanism recently introduced by SEBI its vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, “**Mechanism for acquisition of shares through Stock Exchange**” and as amended from time to time. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form / Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirers or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with their broker i.e. a Seller Member as the Bids can be entered in Reverse Book Building window of the Stock Exchanges, only through their respective Seller Member. The Seller Member would issue contract note and Stock Exchange or the Seller Member would pay the consideration to the respective public shareholders whose equity shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.

DELISTING OFFER*			
Bid Opening Date	July 08, 2020	Wednesday	Bids can be placed only during normal trading hours of the secondary market
Last Date for Upward Revision or Withdrawal of Bid	July 13, 2020	Monday	
Bid Closing Date	July 14, 2020	Tuesday	
Floor Price Per Share	Rs. 36.08 (Rupees Thirty Six and Eight Paise only)		
Discovered Price	The price at which the shareholding of the Promoter and promoter group reaches 90% of the total Equity Shares outstanding pursuant to reverse book building process conducted in the manner specified in Schedule II of SEBI Delisting Regulations which shall not be lower than the Floor Price		
Exit Price	The Discovered Price that is accepted by the Acquirers for the Delisting Offer or a higher price that is offered by the Acquirers for the Delisting Offer at their discretion.		

* The dates are subject to, among other things, the Acquirers obtaining the necessary approvals, if any, prior to the Bid Opening Date.

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
Unique Client Code (UCC)			
Application Number, if any		Date	

Notes:

1. **All documents sent by / to the Public shareholders will be at their risk and Public shareholders are advised to adequately safeguard their interests in this regard.**
2. The shareholders may withdraw or revise their Bids upwards **not later than one day before** the Bid Closing Date.
3. **Downward revision of Bids shall not be permitted.**
4. You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. **Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.**
5. Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form.
6. In case you wish to tender additional dematerialized Equity shares, please ensure that you have instructed your Seller Member to transfer your additional Equity Shares. In case you wish to tender additional physical Equity Shares, please ensure that you attach the additional share certificates and the transfer deed along with the Bid Revision/Withdrawal Form. Please ensure that the number of Equity Shares tendered under the Bid Revision/Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.
7. In case of shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization, etc. as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
8. The consideration shall be paid to the Public Shareholder(s) by the respective Stock Exchange or their respective Seller Member in the name of sole/first holder only.
9. Public Shareholders holding Equity Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Delisting Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their equity shares held in physical form reaches the Registrar to the Delisting Offer within two working days of Bidding by the Seller Member.
10. In case the Bid Revision Cum Withdrawal Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

Dear Sir(s),

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/Withdrawal Form in respect of the Equity Shares of **Frontline Securities Limited** ("Company"). I/We hereby make a new offer to tender the number of Equity Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

1.	Name (in BLOCK LETTERS) (Please write the names of the joint holders in the same order as appearing in the share certificate(s) / demat account)	Holder	Name	PAN	
		Sole / First			
		Second			
		Third			
2.	TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM				
	Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional offer shares tendered with a view to increase the number of Offer Shares tendered				
	Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.	No. of Equity Shares
				From	
	1				
	2				
3					
(If the space provided is inadequate please attach a separate continuation Sheet)				Total →	
3.	FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM				
	(Following Details are applicable only for additional Equity shares tendered with a view to increase the number of Equity Shares)				
	Name of the Depository (tick whichever is applicable)		<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL	
	Name of Depository Participant				
	Depository Participant's ID No.				
	Client ID No.				
	Beneficiary's Name (as appearing in DP's records)				
Number of Equity Shares					
4.	Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer				
		Figure in Numbers	Figure in Words		
	Number of Equity Shares tendered in the last Bid Form / Bid Revision / Withdrawal Form				
	Bid Price per Equity Share (in Rs.)				
	Application No. of Bid Form, if any, (Please ensure that you have submitted a copy of the Acknowledgement of the Original Bid Form along with this Bid Revision / Withdrawal Form).				

ACKNOWLEDGEMENT SLIP

Received a Bid Revision cum Withdrawal Form for the Equity Shares under the Delisting Offer for **Frontline Securities Limited** as under:

DEMAT SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)	
DP ID NO.	
CLIENT ID NO.	
NUMBER OF SHARES	
BID PRICE PER EQUITY SHARE (in Rs.)	

Note: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

4.	Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer			
		Figure in Numbers		Figure in Words
	Number of Equity Shares			
	Bid Price per Equity Share (in Rs.)			
5.	Withdrawal of Bid			
	I/We hereby confirm that I/We would like to withdraw the earlier Bid made by me/ us as detailed in point 5 above and would like to treat that Bid as null and void.			
	(Please Tick (✓) in appropriate box)		YES	NO

Signature



	First /Sole Holder	Second Holder	Third Holder
Full Name(s)			
PAN No.			
Signature(s)*			

Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the body corporate and necessary board resolution authorizing the submission of this Bid Form should be attached

CHECKLIST (Please Tick (✓))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	Bid revision / withdrawal form		1	Bid revision / withdrawal form	
2	Other documents, as applicable		2	Copy of seller member acknowledgment slip of the original bid	
			3	Other documents, as applicable	

For any queries, please contact

MANAGER TO THE DELISTING OFFER	REGISTRAR TO THE DELISTING 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	 Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel No.: +91 22 4918 6200 Fax No.: +91 22 4918 6195 Email id.: fsl.offer@linkintime.co.in Website: www.linkintime.co.in SEBI Regn. No.: INR000004058 Contact Person: Sumeet Deshpande

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: L11F00DL1991PLC011111

Name of the company (in full): [] dā ^Ā^& ; āā • Ā Limited

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

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) /-	Ā /-	Ā /-

No. of Securities being Transferred		Consideration Received (per Equity Share)	
In Figures	In Words	In words	In figures

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. _____