



FRONTLINE SECURITIES LIMITED

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FRONTLINE SECURITIES LIMITED
CIN: L74899DL1994PLC058837

Date: 20/10/2017

Compliance Department – DCS
BSE Limited
Floor 25, PJ Towers,
Dalal Street,
Mumbai – 400001

Dear Sir(s),

Ref: Scrip Code – 533213,

Subject: Outcome of the Board Meeting held on Friday, October 20, 2017

Time of Commencement : 3:00 P.M.

Time of Conclusion : 4:30 P.M.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 20th October, 2017 has considered the various businesses including the following:

1. The Board of Directors, has unanimously approved proposal for Buy Back of fully paid up equity shares of Rs. 10 each, of the Company (“Buy Back”) from the existing Equity Shareholders of the Company as on record date which will be announced in due course of time, on a proportionate basis through “Tender Offer” method as prescribed under the Securities and Exchange Board of India (“Buy Back of Securities”) Regulations, 1998 (the “Buy Back Regulations”) at a price of Rs. 62.00 per equity share (“Buy Back Price”), aggregating to an amount not exceeding Rs. 7,92,27,692 excluding any expenses incurred or to be incurred in relation to Buy Back viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty and other incidental and related expenses.



2. The Company proposes to Buy Back upto 12,77,866 Equity Shares of Rs. 10 each (representing 17.78% of the total paid up Equity Share Capital of the Company as on March 31, 2017) at the Buy Back Price . The actual number of Equity Shares bought back may reduce depending on the number of Equity Shares tendered in the Buy Back.
3. The Board also noted the intention of members of the Promoter and Promoters Group to participate in the proposed Buy Back. The Buy Back would be subject to the provisions of the Companies Act, 2013 read with Buy Back Regulations and subject to the approval of the shareholders of the Company by way of a Special Resolution to be passed through Postal Ballot/ e-voting and all other applicable statutory, regulatory and other approvals.
4. The Board has formed a Committee (the "Buy Back Committee) and has delegated its powers to the Buy Back Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper on connection with the Buy Back.
5. Turnaround Corporate Advisors Private Limited (SEBI Registered Category- I Merchant Banking Company, having registration no. MB/INM000012290) has been appointed as the Manager to the Buy Back offer and HDFC Bank (Banker to Issue Registered with SEBI) has been appointed as the Escrow Banker for the proposed Buy Back.
6. The Board of Directors has approved alteration and rearrangement/ realignment in the object clause of Memorandum of Association of Company, subject to the approval of the shareholders by way of a Special Resolution through Postal Ballot/ e-voting and all other applicable statutory and other approvals by entering new objects and rearranging the current objects.
7. The Board of Directors has approved the appointment of Mr. Mayank Aggrawal, as a Chief Financial Officer of the Company, consequent to the resignation of Ms. Swarna Gowri S. from the post of Chief financial officer of Company.

Kindly acknowledge this for your record purposes.

Thanking you,

For Frontline Securities limited



Richa Arora
Company Secretary & Whole Time Director
DIN: 07825684