

FRONTLINE SECURITIES LIMITED
Corporate Identity Number: L65100DL1994PLC058837
Regd. Office: M-6, IInd Floor, M Block Market,
Greater Kailash -II, New Delhi- 110048
Corporate Office: B-22, Sector-4, Noida, Uttar Pradesh- 201301
Tel: +91-120-2534067,68; **Fax:** +91-120-2534111
Website: www.fslindia.com; **E-mail:** secretarial@fsltechnologies.com

POSTAL BALLOT NOTICE

NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 AND RULES 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 READ WITH SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2009, AS AMENDED, AND SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

Dear Member(s),

Notice is hereby given to the members of Frontline Securities Limited pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act") read with Rules 20, 22 of the Companies (Management and Administration) Rules, 2014 and all other applicable rules framed under the Companies Act, the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted hereinafter, to the shareholders of Frontline Securities Limited ("Company"), to consider and if thought fit to pass the resolution set out herein below as a special resolution by way of a postal ballot ("Delisting Resolution") in accordance with Regulation 8(1)(b) of the Delisting Regulations.

The Board of Directors of the Company at its meeting held on January 10, 2020 ("Board Meeting"), subsequent to the receipt of letter dated January 06, 2020 received from Mr. Rakesh K. Jain and M/s. Hope Consultants Limited and in its meeting held on February 10, 2020 on receipt of letter dated February 04, 2020 from Mrs. Purna Jain, the members of Promoter and Promoter Group of the Company, wherein they have expressed their intention to acquire entire 26,94,807 equity shares of the Company representing 27.03% of the paid up equity share capital of the Company that are presently held by the public shareholders of the Company, had considered to voluntarily delist the equity shares of the Company from the BSE Limited ("**Stock Exchange**") subject to the approval of the Members of the Company by way of special resolution and approval of statutory, regulatory or governmental authorities as may be required under applicable laws pursuant to the provisions of Chapter IV of the Delisting Regulations ("**Delisting Proposal**").

An explanatory statement pursuant to Section 102 of the Companies Act and other applicable legal provisions, pertaining to the said resolution setting out the material facts and the reasons thereof, is also appended. The said resolution and explanatory statement are being sent to you along with a postal ballot form for your consideration.

The Company, pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, has appointed Mr. Mohit Khemka, Practicing Chartered Accountant, (Membership No.410605), partner in VMG & Company, Practicing Chartered Accountant Firm having FRN: 024257N, as the scrutinizer to conduct the postal ballot process in a fair and transparent manner.

The Members holding equity shares of the Company are requested to carefully read the instructions enclosed with the Postal Ballot Form and return the said Form duly completed in the attached self-addressed, postage prepaid envelope, if posted in India, so as to reach the Scrutinizer not later than close of working hours (5.00 pm IST) on Thursday, March 12, 2020. Please note that any Postal Ballot Form(s) received after the said date will be treated as not having been received. Also, the e-voting module will be disabled after the business hours i.e. 5.00 pm IST on Thursday, March 12, 2020 for voting by the Members holding equity shares of the Company. The postage will be borne and paid for by the Company.

In accordance with Regulation 44(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to offer facility of voting by electronic means ("e-voting") to its Members to enable them to cast their votes through e-voting instead of returning/dispatching duly filled Postal Ballot forms. Members holding equity shares of the Company are requested to follow the procedure as stated

in the notes and instructions for casting of votes by e-voting. The Members holding equity shares of the Company have both the options of voting i.e. by e-voting and through Postal Ballot Form. Kindly note that while exercising their vote, Members holding equity shares of the Company can opt for only one of the two modes of voting i.e. either through Postal Ballot Form or e-voting. If you are opting for e-voting, then do not vote through Postal Ballot Form and vice versa. In case member votes through both the modes, voting done by e-voting shall prevail and votes cast through postal ballot will be treated as invalid.

The Scrutinizer will submit his report to the Chairman or in his absence a person authorized by him / the Board in writing, after completion of scrutiny of Postal Ballot (including e-voting) in a fair and transparent manner. The results of the Postal Ballot will be announced on Saturday, March 14, 2020 and will be displayed at the website of the Company i.e., www.fslindia.com and on the website of M/s. Link Intime India Private Limited and communicated to BSE.

The date of declaration of the results of the Postal Ballot i.e. Saturday, March 14, 2020 shall be the date on which the Resolution would be deemed to have passed, if approved by the requisite majority. The Members are requested to consider and, if thought fit, pass the following resolution:

SPECIAL BUSINESS:

Voluntary Delisting of the Equity Shares of the Company from BSE Limited (“BSE”).

To consider and if thought fit, to accord assent/ dissent to the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to: (i) the letter dated January 06, 2020 received by the Company from Mr. Rakesh K. Jain and M/s. Hope Consultants Limited, and letter dated February 04, 2020 from Mrs. Purna Jain, the member of Promoter and Promoter Group of the Company, wherein they have expressed their intention to acquire entire 26,94,807 equity shares of the Company representing 27.03% of the paid up equity share capital of the Company that are presently held by the public shareholders of the Company and consequently voluntarily delist the equity shares of the Company from the BSE Limited (**“BSE” or “Stock Exchange”**), where the shares of the company are presently listed, in accordance with Delisting Regulations ; and (ii) the approval of the board of directors of the Company (**“Board”**) granted in their meeting held on Monday, February 10 , 2020 for voluntary delisting of equity shares of the Company from BSE; and in accordance with the provisions of the Companies Act, 2013 (**“Companies Act”**) and applicable rules framed thereunder, the Delisting Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities Contract (Regulation) Act, 1956 including the rules issued thereunder, the listing agreement entered with the Stock Exchanges, including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted hereinafter, and all other applicable laws, rules, regulations and guidelines, if any, and subject to such approvals, permissions and sanctions, as may be required and necessary for the Company and the Acquirers under applicable laws and subject to such conditions and modifications as may be prescribed or imposed by any authority or third party, while granting such approvals, consents, permissions, the approval of the shareholders of the Company be and is hereby accorded to voluntarily delist the equity shares of the Company from BSE through acquisition of 26,94,807 equity shares of the Company representing 27.03% of the paid up equity share capital of the Company that are presently held by the public shareholders of the Company (**“Delisting Offer”**) in accordance with the Delisting Regulations (**“Proposed Delisting”**)

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer authorized by the Board to exercise the powers conferred on the Board under this resolution) be and is hereby authorized on behalf of the Company to appoint intermediaries as may be required for the purpose of the Proposed Delisting and to take all steps as may be necessary to give effect to the aforesaid resolution including but not limited to making application to the Stock Exchanges seeking their In-principal and Final approval for the proposed voluntary delisting of equity shares of the Company, file necessary returns, documents, applications with respective regulatory authorities, if any, to appear, represent discuss and respond to queries of any such regulatory authority and to give such directions as may be necessary to settle any question or difficulty which may arise in regard thereto in such manner and to do such other acts, things and deeds as may be considered to be necessary or expedient for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred upon it to any Committee of Directors, Director(s) or any other officers/authorized representatives of the Company to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken or required to be taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

**By Order of the Board of Directors
Frontline Securities Limited**

**Place: Noida
Date: 10.02.2020**

**sd/-
Pooja Gupta
Company Secretary and Compliance Officer
M.No.: A42583**

NOTES:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business setting out material facts and reasons for the proposed resolutions are appended herein below.
2. This Postal Ballot Notice is being sent to the members whose names appear on the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, January 31, 2020
3. Members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, January 31, 2020, will be considered for the purpose of voting. A person who is not a member as on the relevant date should treat this Postal Ballot Notice for informational purposes only.
4. Mr. MohitKhemka, Practicing Chartered Accountant, (Membership No.410605) has been appointed as Scrutinizer (the “Scrutinizer”) for conducting the Postal Ballot / electronic voting process in accordance with the Act and the Management Rules made thereunder in a fair and transparent manner.
5. The Postal Ballot Notices along with Postal Ballot forms are being sent by electronic mode to those members, whose e-mail addresses are registered with the Company/ Depository, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by post.
6. A Postal Ballot Form and a postage prepaid self-addressed business reply envelope are attached to this Notice. The self-addressed envelope bears the address to which duly completed Postal Ballot Form should be sent.
7. The voting rights for the Equity Shares of the Company are one vote per equity share, registered in the name of the member. The voting rights of the members shall be in proportion to the percentage of paid-up share capital of the Company held by them, which will be determined on the basis of the paid-up value of shares registered in the name of each member as on Friday, January 31, 2020.
8. In compliance with the provisions of Section 108 of the Act and Rules framed thereunder and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer facility of voting by electronic means (“**remote e-voting**”) to its Members to enable them to cast their votes through remote e-voting instead of returning duly filled Postal Ballot Forms. The Company has engaged the services of Link Intime India Private Limited as its agency for providing remote e-voting facility to the Members. It may be noted that remote e-voting is optional. A Member may opt for only one mode of voting and in case the Member has voted through remote e-voting; he/she shall not use the Postal Ballot Form to cast his or her vote. If a Member casts vote through remote e-voting as well as Postal Ballot Form, the vote cast through valid remote e-voting would be considered and votes cast through Postal Ballot Form shall be treated as invalid.
9. The remote e-voting commences on **Wednesday, February 12, 2020 at 9:00 A.M (IST) and ends on Thursday, March 12, 2020** at 5:00 P.M.(IST). The remote e-voting module shall also be disabled by Link Intime India Private Limited for voting thereafter. The shareholders who do not receive the Postal Ballot Form may apply to the Company at secretarial@fsltechnologies.com or write to Frontline Securities Limited, B- 22, Sector- 4, Noida- 201301 for receiving the duplicate thereof.
10. The Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and record their assent (For) or dissent (Against) to the items so listed, by returning the same duly completed and signed in the attached postage pre-paid self-addressed envelope. Postal Ballot Form(s), if sent by courier or registered/speed post at the expense of the Shareholder(s) will also be accepted.

11. The Return Postal Ballot form duly completed and signed, in the enclosed self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches the scrutinizer not later than close working hours on **Thursday, March 12, 2020 at 5:00 P.M.(IST)**. **Any Postal Ballot received after 5:00 P.M (IST) on Thursday, March 12, 2020** will be considered invalid.
12. The Scrutinizer will submit his final report to the Chairman as soon as possible after the last date of receipt for Postal Ballot Forms but not later than **Saturday, March 14, 2020**.
13. The results of the voting by Postal Ballot will be declared at the corporate office of the Company at B- 22, Sector- 4, Noida- 201301 at 5:00 P.M on **Saturday, March 14, 2020**. The shareholders, who wish to be present at the time of declaration of the results, may do so at the said venue. The results will also be posted on the website of the Company www.fslindia.com, the website of Link Intime India Private Limited and intimated to the Stock Exchange on which the shares of the Company are listed. The date of declaration of Postal Ballot results will be taken as the date of passing the resolution.
14. Members can also contact Mr. Bharat Bhusan/ Ms. Pooja Gupta (the Company's Registrar and Share Transfer Agent and Company Secretary of Company) to resolve any grievances with regard to voting by Postal Ballot.

Email ID–bharatb@linkintime.co.in and secretarial@fsltechnologies.com; Telephone no– +911141410592,93, 94; +911202534067.
15. All the material documents referred to in the Explanatory Statement are available for inspection by the Members of the Company at its Registered Office on any working day between 11:00 A.M (IST) and 1:00 P.M (IST), except Saturday and Sunday and Public holiday, up to the last date of receipt of Postal Ballot Form specified in this Notice.
16. A copy of the Notice is available on the website of the Company, at www.fslindia.com, and website of BSE Limited, at www.bseindia.com.
17. A Shareholder cannot exercise his vote by proxy on Postal Ballot.
18. The procedure and instructions to members for Voting of transaction of Business through electronic means are as under: The voting period begins at 9:00 A.M on **Wednesday, February 12, 2020 and ends at 5:00 P.M on Thursday, March 12, 2020**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record/ cutoff date) of **Friday, January 31, 2020** may cast their vote electronically. The e-voting module shall be disabled by Link Intime for voting thereafter.

Instructions for shareholders to vote electronically:

❖ **Log-in to e-Voting website of Link Intime India Private Limited (LIPL)**

1. Visit the e-voting system of LIPL. Open web browser by typing the following [URL: https://instavote.linkintime.co.in](https://instavote.linkintime.co.in).
2. Click on "Login" tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
4. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
5. Your Password details are given below:
If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Shareholders holding shares in Demat Form or Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). • Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Postal Ballot Form in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number. • Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ **Cast your vote electronically**

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of the company, you choose to vote.
7. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’. You may also choose the option 'Abstain' and the shares held will not be counted under ‘Favour/Against’.
8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.
10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
11. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

❖ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1

Voluntary Delisting of the Equity Shares of the Company from BSE Limited (“BSE”).

99,70,541 equity shares of face value of Rs. 10 each (“**Equity Shares**”) of Frontline Securities Limited (“**Company**”) are presently listed on the BSE Limited (“**BSE**”). The Promoter & Promoter Group of the Company collectively holds 72,75,734 equity shares representing 72.97% of the total paid up equity share capital of the Company and the balance 26,94,807 equity shares representing 27.03% of the total paid up equity share capital of the Company is held by the Public.

The Promoter and Promoter Group has informed the Company vide their letter dated January 06, 2020 and February 04, 2020 of their intention to voluntarily delist the equity shares of the Company from the Stock Exchanges in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (the “**Delisting Regulations**”).

Rationale for Delisting

Substantial acquisition of equity shares and voting rights accompanied with delisting of the Company will enable the Promoter and Promoter Group to:

- a. obtain full ownership of the Company, which will in turn provide enhanced operational flexibility to support the Company’s business;
- b. 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
- c. provide an exit opportunity to the public shareholders of the Company.

In view of the above, the Promoters believe that the delisting of the equity shares of the Company is in the interest of the public shareholders as it will provide them with an exit opportunity at a price discovered in accordance with the Delisting Regulations. The final delisting price will be determined in accordance with the reverse book building process as set out in the Delisting Regulations (“**Discovered Price**”).

Floor Price

M/s. PSAS & Associates, Chartered Accountants (FRN: 033124N) have vide their certificate dated February 08, 2020, certified that in terms of the Regulation 15(2) of the Delisting Regulations read with Regulation 8(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Floor Price is Rs. 36.08/- (Rupees Thirty Six and Paise Eight only) per equity share.

The shareholders are requested to note that the Floor Price is not a ceiling/ maximum price. The discovered price will be determined through the book building process specified in Schedule II of the Delisting Regulations. The final discovered price will be determined as the price at which shares accepted through eligible bids during the book building process takes the shareholding of the promoter and promoter group to 90% of the paid-up equity share capital of the Company, excluding the shares which are held by a custodian and against which depository receipts have been issued. The Acquirers shall have the sole discretion to accept or reject the price discovered pursuant to the book building process.

Pursuant to the above Delisting Proposal received by the Company from the members of Promoter & Promoter Group, the Board of Directors in their meeting held on January 10, 2020 taken on record the proposal of Delisting and appointed M/s Sundae Capital Advisors Private Limited, a SEBI registered Merchant Banker, to carry out due diligence in compliance with Regulation 8(1D) and 8(1E) read with Regulation 8(1A)(ii) of the Delisting Regulations.

Further, the Board, in its meeting held on February 10, 2020, inter alia, took on record the due diligence report dated February 04, 2020 submitted by **M/s Sundae Capital Advisors Private Limited** in accordance with Regulations 8(1D) and 8(1E) of the Delisting Regulations and granted approval to the Delisting Proposal and the consequent voluntary delisting of the equity shares of the Company in accordance with Delisting Regulations. Based on the information available with the Company and after taking on record the confirmation from the members of the promoter and the promoter group of the Company and the report, the Board, in accordance with Regulation 8(1B) of the Delisting Regulations, certified that:

- a. The Company is in compliance with applicable provisions of securities law;
- b. The members of the promoter and promoter group of the Company or their related entities are in compliance with Regulations 4(4) and 4(5) of the Delisting Regulations; and
- c. The Delisting Proposal is in the interest of the shareholders of the Company.

The offer for the delisting of equity shares will open, subject to receipt of shareholders approval to this resolution and in-principle delisting approvals from the Stock Exchanges. The Promoter shall not proceed with the Delisting Offer unless:

- (i) the Promoter accepts the Discovered Price;
- (ii) the Public Shareholders accepts the counter offer by the Promoters;
- (iii) the number of Equity Shares validly tendered in the Delisting Offer is sufficient enough to result in the Delisting Offer being successful as per the Delisting Regulations;
- (iv) The Promoter having obtained all the necessary regulatory and statutory approvals as may be required under applicable laws including the Delisting Regulations.

The Board, in its meeting dated February 10, 2020, also granted the approval to seek shareholders' approval by way of special resolution through postal ballot and remote e-voting in accordance with Regulation 8(1)(b) of the Delisting Regulations and apply to the Stock Exchanges for obtaining in-principle approval in terms of Regulation 8(1)(c) of the Delisting Regulations. In terms of Regulation 8(1)(b) of the Delisting Regulations, the special resolution shall be acted upon only if the votes cast by public shareholders in favour of the proposal amount to at least two times the number of votes cast by public shareholders against it. Accordingly, approval for the Delisting Resolution is sought from the public shareholders of the Company, and upon receipt of such approval, the Acquirers will proceed, at their discretion, to make an offer to the public shareholders of the Company and purchase the equity shares at the exit price in accordance with the Delisting Regulations.

In the event the Delisting Resolution is passed by the shareholders by way of special resolution, subject to receipt of the in-principle approval of the Stock Exchanges and other applicable regulatory/ statutory approvals, as may be applicable, the Acquirers will make a public announcement in accordance with the Delisting Regulations followed by dispatch of the letter of offer to all public shareholders in accordance with the Delisting Regulations.

The Board recommends the special resolution and places it for your consideration and the approval of the shareholders of the Company.

Mr. Rakesh K. Jain, director, being one of the Acquirers and Mrs. Purna Jain, wife of Mr. Rakesh Jain and one of the Acquirer are concerned and interested in the resolution. Except as provided, none of the other directors or key managerial personnel of the Company or their relatives are directly or indirectly concerned or interested in this resolution.

**By Order of the Board of Directors
Frontline Securities Limited**

**Place: Noida
Date: 10.02.2020**

**sd/-
Pooja Gupta
Company Secretary and Compliance Officer
M.No.: A42583**

POSTAL BALLOT FORM

1. Name(s) of the Shareholder : Serial No.
2. Registered address of the Sole/
First named Shareholder :
3. Name of the Joint Share holder(s), if any :
4. Registered Folio No./ *DP ID- Client ID No. :
(Applicable to the Shareholders holding
shares in dematerialized form)
5. Number of Shares held :
6. I/We hereby exercise my/our vote in respect of the following Resolution to be passed through Postal Ballot for the business stated in the Postal Ballot Notice dated **February 10, 2020** of the Company by sending my/our assent/dissent to the said Resolution by placing the tick (✓) mark at the appropriate boxes below:

Sr. No.	Description	Number of shares for which vote cast	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1.	Special Resolution to consider and approve the Voluntary Delisting of the Equity Shares of the Company from BSE Limited, the stock exchange where the equity shares of the company are presently listed.			

Place:

Date:

(Signatures of Shareholder)

Electronic Voting Particulars

EVENT Number	User ID	PAN/Sequence Number

Important Note: Postal Ballot Form shall duly complete, signed and return in enclosed self-addressed Business Reply Envelope to the Scrutinizer not later than close of working hours (i.e 17:00 hours) on Thursday, March 12, 2020.

Note: Please read carefully the instructions printed overleaf before filing this form and for E-voting, please refer to the Instruction for voting through Electronic means provided in the Postal Ballot Notice sent herewith.

INSTRUCTIONS

1. The voting rights for the Equity Shares of the Company are one vote per Equity Share, registered in the name of the shareholders.
2. Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the shareholder(s) as at close of business hours on **Friday, January 31, 2020**.
3. Voting by Postal Ballot, in the physical form or e-voting, can be exercised only by the shareholder or his/her duly constituted attorney or in case of bodies corporate, the duly authorized person. Voting rights in a Postal Ballot cannot be exercised by a Proxy.
4. In case of shares held by Companies, Trusts, Societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board Resolution / Power of Attorney/ attested specimen signatures etc. In case of electronic voting, documents such as the certified true copy of Board Resolution / Power of Attorney, along with attested specimen signatures, should be mailed to the Scrutinizer at secretarial@fsltechnologies.com, with a copy marked to enotices@linkintime.co.in, or deposited at the registered office of the Company.
5. Voting period commences from **Wednesday, February 12, 2020 at 9:00 A.M (IST) and ends on Thursday, March 12, 2020 at 5:00 P.M. (IST)**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on **Friday, January 31, 2020** (the cut-off date), may cast their vote.
6. Kindly note that the shareholder(s) can opt for only one mode of voting, i.e. either Physical Ballot or e-voting. However, in case shareholders cast their vote by Physical Ballot and e-voting, then voting done through valid e-voting shall prevail and the voting done by physical Postal Ballot will be treated as invalid.
7. A Member need not use all his / her votes nor does he / she need to cast his / her votes in the same way.
8. The Scrutinizer's decision on the validity of the votes cast shall be final.
9. The votes of a Member will be considered invalid on any of the following grounds :-
 - a. If the Postal Ballot form has not been signed by or on behalf of the Member;
 - b. if the Member's signature does not tally;
 - c. if the Member has marked his / her / its vote both for 'Assent' and also for 'Dissent' to the 'Resolution' in such a manner that the aggregate shares voted for 'Assent' and 'Dissent' exceeds total number of Shares held;
 - d. If the Member has made any amendment to the Resolution or imposed any condition while exercising his vote.
 - e. if the Postal Ballot Form is incomplete or incorrectly filled;
 - f. if the Postal Ballot Form is received torn or defaced or mutilated such that it is difficult for the Scrutinizer to identify either the Member or the number of votes, or whether the votes are for 'Assent' or 'Dissent', or if the signature could not be verified, or one or more of the above grounds;
 - g. If the form other than the one issued by the company is used;
10. The Scrutinizer, after completion of the scrutiny of the Postal Ballots (including remote e-voting), will submit his report to the Chairman or a person authorized by him, who shall counter sign the same and declare the results of voting. The Company shall announce the results of the Postal Ballot at its Corporate Office situated at B- 22, Sector- 4, Noida- 201301 at 5.00 P.M. (IST) on **Saturday, March 14, 2020**. The results of the Postal Ballot (including remote e-voting) along with the Report of the Scrutinizer shall be placed on the Company's website viz. www.fslindia.com and on the website of Link Intime and also forwarded to BSE Limited, where equity shares of the Company are listed. The date of declaration of Postal Ballot results will be taken as the date of passing of the resolution contained in this Notice.
11. Any query in relation to the resolutions proposed to be passed by Postal Ballot may be sent to: The Company Secretary, Frontline Securities Limited, B- 22, Sector- 4, Noida- 201301; e-mail id : secretarial@fsltechnologies.com
12. The Postal Ballot process shall be conducted and scrutinized and the report thereon will be prepared in accordance with Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.
13. Mr. Mohit Khemka, Practicing Chartered Accountant, (Membership No.410605), partner in VMG & Company, Chartered Accountant Firm having FRN: 024257N has been appointed as the Scrutinizer for conducting the Postal Ballot / e-voting process in accordance with the Companies Act, 2013 and the Rules made thereunder, in a fair and transparent manner.

I. INSTRUCTIONS FOR VOTING BY PHYSICAL POSTAL BALLOT FORM

1. A shareholder desirous of exercising vote by physical Postal Ballot should complete the Postal Ballot Form in all respects and send it after signatures to the Scrutinizer in the attached self-addressed postal pre-paid envelope which shall be properly sealed with adhesive or adhesive tape. However, envelopes containing Postal Ballot Form, if sent by courier, at the expense of the shareholder will also be accepted. The shareholders are requested to convey their assent or dissent in the enclosed Postal Ballot Form only. The assent or dissent received in any other form or manner shall be considered as invalid.
2. The self-addressed business reply envelope bears the name of the Scrutinizer appointed by the Board of Directors of the Company and the address to which the same needs to be dispatched.
3. The Postal Ballot Form should be signed by the shareholder as per the specimen signatures registered with the Registrar/ Depository. In case the Equity Shares are jointly held, Postal Ballot Form should be completed and signed (as per specimen signatures registered with Registrar/Depository) by the first named shareholder and in his/her absence, by the next named shareholder. Holder(s) of Power of Attorney(s) (POA) on behalf of the shareholder(s) may vote on the Postal Ballot enclosing an attested copy of the POA. Unsigned Postal Ballot Forms will be rejected.
4. In case of Equity Shares held by the shareholders other than individual shareholders, the duly completed Postal Ballot Form should be signed by the authorized signatory, whose signature is already registered with the Registrar and Share Transfer
5. Agent or it should be accompanied by a certified copy of Board Resolution/authority and with attested specimen signature(s) of the duly authorized signatories giving requisite authorities to the person voting on the Postal Ballot Form.
6. Duly completed Postal Ballot Form should reach the Scrutinizer not later than close of working hours of **Thursday, March 12, 2020**. Postal Ballot Form received after this date will be treated as if reply from such shareholder has not been received. The shareholders are requested to send the duly completed Postal Ballot Form well before the last date providing sufficient time for the postal transit.
7. Shareholders are requested not to send any paper (other than the resolution/ authority as mentioned under instruction above) along with the Postal Ballot Form in the enclosed self- addressed postage pre-paid envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope, the same would not be considered and would be destroyed by the Scrutinizer.
8. There will be only one Postal Ballot Form for every folio/ client ID irrespective of the number of the joint shareholders. In case a Member is desirous of obtaining a printed Postal Ballot Form or a duplicate, he or she may send an e-mail to secretarial@fsltechnologies.com or write to the Company Secretary, Frontline Securities Limited, B-22, Sector- 4, Noida- 201301. On receipt of the duplicate Postal Ballot Form, the original will be rejected.
9. The votes should be cast either in favour of or against by putting the tick (✓) mark in the column provided for assent or dissent. Postal Ballot Form bearing (✓) in both the columns will render the Form invalid.
10. Incomplete, unsigned or incorrectly filled Postal Ballot Form shall be rejected.