

30th May, 2016

To,
The Manager (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Dear Sir,

Sub : Outcome of the Board Meeting held on 30th May, 2016.
Ref: Scrip Code - 508980



This is to request you to kindly take on record the following items, which were approved by Board of the Directors at the meeting held on 30th May, 2016 for the Quarter IV & for Financial Year 2015-16.

1. Statement of Standalone audited financial results for the quarter and year ended 31st March, 2016,
2. Statement of Assets & Liabilities,
3. Auditor Report as per Regulation 33 of Listing Regulations,
4. Declaration as per second proviso of Regulation 33(3)(d) of Listing Regulation,
5. CTC of Board resolution passed approving Bonus issue.

Kindly take the same on your records and acknowledge the receipt.

Thank you,

For **Frontier Capital Limited**



Sarika Shinde
Company Secretary
ACS- 40610

Frontier Capital Limited

7th Floor, Tower 1, Equinox Business Park,
Peninsula Techno Park, LBS Marg, Kurla (west),
Mumbai - 400070

CIN: L65990MH1984PLC033128

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

INR In Lacs

PARTICULARS	STANDALONE				
	Quarter Ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Audited	Un-Audited	Audited	Audited	Audited
Income from Operations	39.84	61.29	60.72	214.59	288.56
Total Income from operations	39.84	61.29	60.72	214.59	288.56
Employee Benefits Expense	1.10	0.88	8.80	5.08	42.05
Depreciation / amortisation	11.43	11.42	9.01	45.69	213.15
Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	26.28	37.20	138.73	118.03	9.94
- Provision for Bad and Doubtful debts	0.00	6.54		13.08	
- Bad debts written off	(0.00)	22.38		22.38	
- Unrealised interest income on Non-performing Assets	0.00			33.34	
- Bill discounting charges/ penal interest written off	17.51			17.51	
- Other Expenditure	8.77	8.28		31.72	
Total Expenditure	38.81	49.50	156.54	168.80	265.14
Profit / (Loss) from operations before other income, Interest and exceptional Items	1.03	11.79	(95.82)	45.79	23.42
Other Income:	6.42	0.20	2.05	6.81	7.62
Profit / (Loss) from ordinary activities before Finance Costs and tax	7.45	11.99	(93.77)	52.60	31.04
Finance Costs	-	-	-	0.15	0.00
Profit / (Loss) from ordinary activities before tax	7.45	11.99	(93.77)	52.45	31.04
Provision for Tax (including deferred tax)	0.01	3.37	(23.15)	13.96	16.35
Profit / (Loss) after tax	7.44	8.62	(70.62)	38.49	14.69
Paid-up Equity Share Capital (Face Value : Rs 10 per share)	24.50	24.50	24.50	24.50	24.50
Reserves (excluding revaluation reserves)				442.66	407.28
Earnings Per Share (Basic) (Rs.)*	3.04	3.52	(28.82)	15.71	6.00
Earnings Per Share (Diluted) (Rs.)* (*Not Annualised)	3.04	3.52	(28.82)	15.71	6.00
Aggregate of Non Promoter Shareholding:					
- Number of Shares	51,490	51,490	51,490	51,490	51,490
- Percentage of Shareholding	21.02%	21.02%	21.02%	21.02%	21.02%
Promoters & Promoters Group shareholding					
a) Pledged / Encumbered					
-Number of Shares	Nil	Nil	Nil	Nil	Nil
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA
-Percentage of shares (as a % of the total Share Capital of the Company)	NA	NA	NA	NA	NA
b) Non-Encumbered					
-Number of Shares	193,510	193,510	193,510	193,510	193,510
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
-Percentage of shares (as a % of the total Share Capital of the Company)	78.98%	78.98%	78.98%	78.98%	78.98%



Frontier Capital Limited

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Statement of Assets and Liabilities

ERSTWHILE FRONTIER LEASING AND FINANCE LIMITED

PARTICULARS	Year Ended	
	31.03.2016	31.03.2015
	Audited	Audited
A. EQUITY AND LIABILITIES		
SHAREHOLDERS' FUND:		
Share Capital	1,424.50	1,424.50
Reserves and Surplus	442.66	407.28
	1,867.16	1,831.78
NON CURRENT LIABILITIES		
Deferred Tax Liability (net)	6.47	9.82
Long term provisions	0.01	0.02
	6.48	9.84
CURRENT LIABILITIES		
Short Term Borrowings	4.00	-
Trade payables	5.84	11.65
Other Current Liabilities	1.26	1.85
Short Term Provisions	21.05	7.37
	32.15	20.87
TOTAL	1,905.78	1,862.49
B. ASSETS		
NON CURRENT ASSETS		
FIXED ASSETS		
Tangible Assets	4.63	6.69
Intangible Assets	76.36	119.99
Non-Current Investments	-	1.00
Long Term Portion of Receivables under Financing Activities	3.20	8.97
Long term loans and advances	38.45	37.11
Other Non Current Assets	2.35	-
	124.99	173.76
CURRENT ASSETS		
Cash and cash equivalents	28.38	12.89
Short Term Portion of Receivables under Financing Activities	5.86	1,597.59
Short term loans and advances	1,616.06	23.06
Other current assets	130.50	55.19
	1,780.79	1,688.73
TOTAL	1,905.78	1,862.49

Notes:

- The above financial results were reviewed and approved by the Board of Directors at their meeting held on May 30, 2016.
- Investor Complaints: Pending as on January 1, 2016 - Nil, received during the quarter Nil, disposed off Nil, balance as on March 31, 2016 Nil.
- Directors have recommended dividend of Re.1 per equity share of Rs.10 each and on 0.01% dividend on Non-Convertible Redeemable Preference Shares of Rs. 1,000 each.
- Comparative figures are regrouped, wherever necessary.

Date: 30th May' 2016
Place : Mumbai

By Order of the Board



Nitin Chamaria
Director


Frontier Capital Limited

7th Floor, Tower 1, Equinox Business Park,
Peninsula Techno Park, LBS Marg, Kurla (west),
Mumbai - 400070

CIN: L65990MH1984PLC033128



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FRONTIER CAPITAL LTD**

Report on the Financial Statements

We have audited the accompanying financial statements of **Frontier Capital Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2008 ("the Directions") issued by the Reserve Bank of India ("the Bank") in exercise of powers conferred by Section 45MA of the Reserve Bank of India Act, 1934 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we hereby report on the matters specified in paragraphs 3 and 4 of the said Directions to the extent applicable:
 - i. The Company is engaged in the business of a non-banking financial institution and has duly obtained a Certificate of Registration (COR) from the Bank.
 - ii. The Company is holding COR issued by the Bank. The Company has more than 50% of its assets in financial assets and it has earned more than 50% of its income from financial assets.
 - iii. The Company is not an asset finance company. Accordingly para 3(A) (III) of the Directions is not applicable.
 - iv. The Board of Directors have duly passed a resolution for the non-acceptance of the "Public Deposits" within the meaning of paragraph 2 (1) (xii) of Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 for the financial year ended 31st March, 2016.
 - v. The Company has not accepted any "Public Deposits" within the meaning of paragraph 2(1)(xii) of Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 during the year ended 31st March, 2016.
 - vi. The Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as far as applicable to it in terms of Non-Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.
 - vii. The Company is not systematically important non-deposit taking NBFC as defined in paragraph 2(1)(xxviii) of Non-Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2015 & accordingly para 3(c)(iv) of the Directions is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.



3. As required by Section 143 (3) of the Act, we report that:
- i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - v. On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – *Refer Note 2.25 to the financial statements;*
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were not amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For A.C. Bhuteria & Co.
Chartered Accountants
(Firm's Registration No. 303105E)



Priyanka Choraria
Partner
(Membership No.308885)

Place of Signature: Kolkata

Date:

30 MAY 2016

Annexure 'A' to Independent Auditor's Report referred to in Paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

- (i)
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management in a phased manner, during the year which in our opinion is reasonable having regard to the size of the Company and nature of its business. No discrepancies were noticed on such verification.
 - (c) There are no immovable properties held by the Company, and accordingly clause 3(ii)(c) of the Order is not applicable.
- (ii) The Company does not have any inventory and therefore paragraph 3(ii) of the Order is not applicable.
- (iii) The Company has not granted any loan secured or unsecured to Company / firm / party covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraphs 3(iii)(a), 3(iii)(b) & 3(iii)(c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company being a Non-Banking Finance Company, providing loans in the ordinary course of business/ engaged in the business of financing of companies, provisions of Section 185 and Section 186 of the Companies Act 2013 are not applicable to the Company.
- (v) On the basis of our examination of books and records of the Company, in our opinion and according to the information and explanations given to us, the company has not accepted deposits during the year and therefore the directives issued by the Reserve bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable to the Company.
- (vi) In our opinion, the Company is not required to maintain Cost records under section 148(1) of the Companies Act 2013.
- (vii)
- (a) According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, the company is regular in depositing undisputed statutory dues including income-tax and other material statutory dues with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March 2016 for a period of more than six months from the date they became payable, except for a sum of Rs. 14,969/- on account of income tax and Rs. 1400/- on account of professional tax.



- (b) According to the information & explanation give to us, there are no dues of Income tax and other applicable Statutory Dues which have not been deposited on account of any dispute, except as under:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relate (Financial year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	9,93,02,950	2011-2012	Commissioner of Income Tax (Appeals), Mumbai

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) On the basis of our examination of books and records of the Company and according to the information and explanation provided to us, no fraud by the company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company has not paid any managerial remuneration and hence, the provisions of Section 197 read with Schedule V of the Companies Act 2013 is not applicable to the Company, and accordingly, paragraph 3 (xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any related party transactions requiring compliance under Section 177 and Section 188 of the Companies Act 2013. Details of transactions with the related parties have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



(xvi) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934 as a Non Banking Finance Company and the registration has been so obtained.

For A.C. Bhuteria & Co.
Chartered Accountants
(Firm's Registration No. 303105E)



Priyanka Choraria
Partner
(Membership No.308885)

Place of Signature: Kolkata

Date:

30 MAY 2016

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Frontier Capital Limited** ("the Company") as of 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

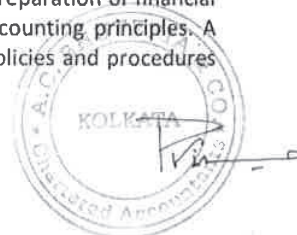
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures



that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **A.C. Bhuteria & Co.**
Chartered Accountants
(Firm's Registration No. 303105E)





Priyanka Choraria
Partner
(Membership No.308885)

Place of Signature: Kolkata

Date: **30 MAY 2016**

DECLARATION ON STANDALONE FINANCIAL RESULTS

*(Pursuant to the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

The Board of Directors of the Company in its meeting held on 30th May 2016 has approved the Standalone Financial Results for the quarter and year ended 31st March 2016 and we hereby declare that the Statutory Auditors of the Company, M/s. A.C.Bhuteria, Chartered Accountants, Mumbai (FRN: 303105E) have issued an Audit Report with unmodified opinion on the said results.

This declaration is issued in compliance with the provisions of second proviso to the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 read with SEBI Circular No. CIR/CFD/CMD/50/2016 dated 27th May 2016.

For Frontier Capital Limited


Director
DIN: 03030771



Place: Mumbai

Date: 30th May 2016

Frontier Capital Limited

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF FRONTIER CAPITAL LIMITED AT THEIR MEETING HELD ON MONDAY, 30TH MAY, 2016 AT 4:30 PM AT THE REGISTERED OFFICE OF THE COMPANY AT PENINSULA TECHNO PARK, TOWER – 1, 7TH FLOOR, OFF BANDRA – KURLA COMPLEX, LBS MARG, KURLA (WEST), MUMBAI – 400070.

TO ISSUE BONUS SHARES TO EXISTING NON-PROMOTER EQUITY SHAREHOLDERS

“RESOLVED THAT, in accordance with Section 63 and other applicable provisions of the Companies Act, 2013, read with Rule 14 of the Companies (Share Capital & Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company and the recommendation of the Board of Directors (hereinafter referred to as 'The Board', which expression shall be deemed to include a committee of directors duly authorised in this behalf) of the Company and subject to the regulations and guidelines issued by the Securities and Exchange Board of India (SEBI), including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time) and applicable Regulatory Authorities, and such permissions, sanctions and approvals as may be required in this regard, consent of the Members be and is hereby accorded to the Board for capitalization of such sum standing to the credit of securities premium / free reserves of the Company, as may be considered necessary by the Board, for the purpose of issuance of bonus shares of Re.10/- (Rupee ten only) each, credited as fully paid-up shares to the *non –promoter holders* of the existing *equity shares* of the Company, whose names appear in the Register of Members maintained by the Company's Registrars and Transfer Agents / List of Beneficial Owners, as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on such date ('record date') as may be fixed in this regard by the Board, in the proportion of 1 (One) equity share for every 3 (Three) existing equity share held by the Members.

RESOLVED FURTHER THAT, the Bonus Shares so allotted shall rank paripassu in all respects with the fully paid-up equity shares of the Company as existing on the 'record date' (as determined by the Board) and shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to take all other steps as may be necessary to give effect to the aforesaid resolution and determine all other terms and conditions of the issue of bonus shares as the Board may in its absolute discretion deem fit.

Certified True Copy

For Frontier Capital Limited


Sarika Shinde
Company Secretary
ACS- 40610



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