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ANNEXURE IV

**The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001**

Compliance Report with the requirement of Part - A of the SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 and SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013

Sub: Application under Clause 24(f) of the Listing Agreement for the proposed scheme of Arrangement for De-Merger of Investment Business 1 and Investment Business 2 of Hope Consultants Ltd into Frontline Securities Ltd and FSL Software Technologies Ltd, respectively

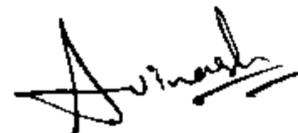
Dear Sirs

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Complied The Company has chosen BSE Ltd. as the designated stock exchange.
Compliance as per Part A, Annexure I to the Circular		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	Complied (Documents submitted with application)
2.b	Valuation Report from Independent Chartered Accountant	Complied (Documents submitted with application)
2.c	Report from the Audit Committee recommending the Draft Scheme	Complied (Documents submitted with application)
2.d	Fairness opinion by merchant banker	Complied (Documents submitted with application)
2.e	Pre and post amalgamation shareholding pattern of unlisted company	Complied (Documents submitted with application)
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of	Complied (Documents submitted with application)

	unlisted company;	
2.g	Compliance with Clause 49 of Listing Agreement	Complied (Documents submitted with application)
2.h	Complaints Report	As required under SEBI circular, Complaint report will be submitted within 7 days from the expiry of 21 days from the date of filing of the Draft Scheme with the Stock Exchange
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	N.A. (no. unlisted company is proposed to be listed in terms of the Scheme of Arrangement)
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	N.A. (no. unlisted company is proposed to be listed in terms of the Scheme of Arrangement)
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	N.A. (no. unlisted company is proposed to be listed in terms of the Scheme of Arrangement)
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	N.A. (no. unlisted company is proposed to be listed in terms of the Scheme of Arrangement)
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	N.A. (no. unlisted company is proposed to be listed in terms of the Scheme of Arrangement)

For Frontline Securities Ltd



Avinash Chandra
Company Secretary



Date: 25-08-2014
Place: New Delhi