

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF INDO THAI SECURITIES LIMITED HELD ON FRIDAY, NOVEMBER 09, 2012 AT 4:00 P.M. AT REGISTERED OFFICE OF THE COMPANY AT 16, 4TH FLOOR, DAWA BAZAR, R.N.T. MARG, INDORE (M.P.).

Approval for conducting the Postal Ballot Procedure for seeking Shareholders approval through Postal Ballot U/s 192A of the Companies Act, 1956 on the matter of Reviewing And Modifying The Terms Of Utilization Of The Initial Public Offering Proceeds Mentioned In Prospectus Under "Objects Of The Issue"; And authorization to Directors and Company Secretary for doing all necessary acts under the Postal Ballot Process

"RESOLVED THAT pursuant to Section 192A and other applicable provisions, if any, of the Companies Act, 1956 and rules therein, approval of the Board be and is hereby accorded to conduct the Postal Ballot Procedure to seek the approval of the members of the Company by Special Resolution for reviewing and modifying the terms of utilization of the Initial Public Offering (IPO) proceeds mentioned in Prospectus under "Objects of the Issue"; and that draft of the Notice together with the Explanatory Statement annexed thereto, placed before the Board and initialed by Chairman, for identification, be and is hereby approved and this Notice along with the Explanatory Statement thereto, be issued to the members by the Company Secretary.

RESOLVED FURTHER THAT the following calendar of events for implementing, the proposal, be and is hereby approved and Mr. Parasmal Doshi, Chairman cum Whole-time Director or Mr. Dhanpal Doshi Managing Director and Mr. Anurag Kumar Saxena Company Secretary be and are hereby jointly/severally authorized to alter/modify/extend the calendar of events, if thought absolute necessary for implementation of the Resolution.

S. NO.	PARTICULARS / EVENTS	DATE OF EVENT
1.	Make an announcement to the Stock Exchange about holding of the Meeting of Board of Directors	31 October 2012, Wednesday
2.	Obtain the Consent of the Scrutinizer	31 October 2012, Wednesday
3.	Hold the Board Meeting for the following : i) Appointment of Scrutinizer ii) Approving the draft Notice of Postal Ballot iii) To pass a Resolution Nominating functional Directors and Company Secretary being responsible for Postal Ballot process iv) Approving the 'Calendar of Events'	09 November 2012, Friday

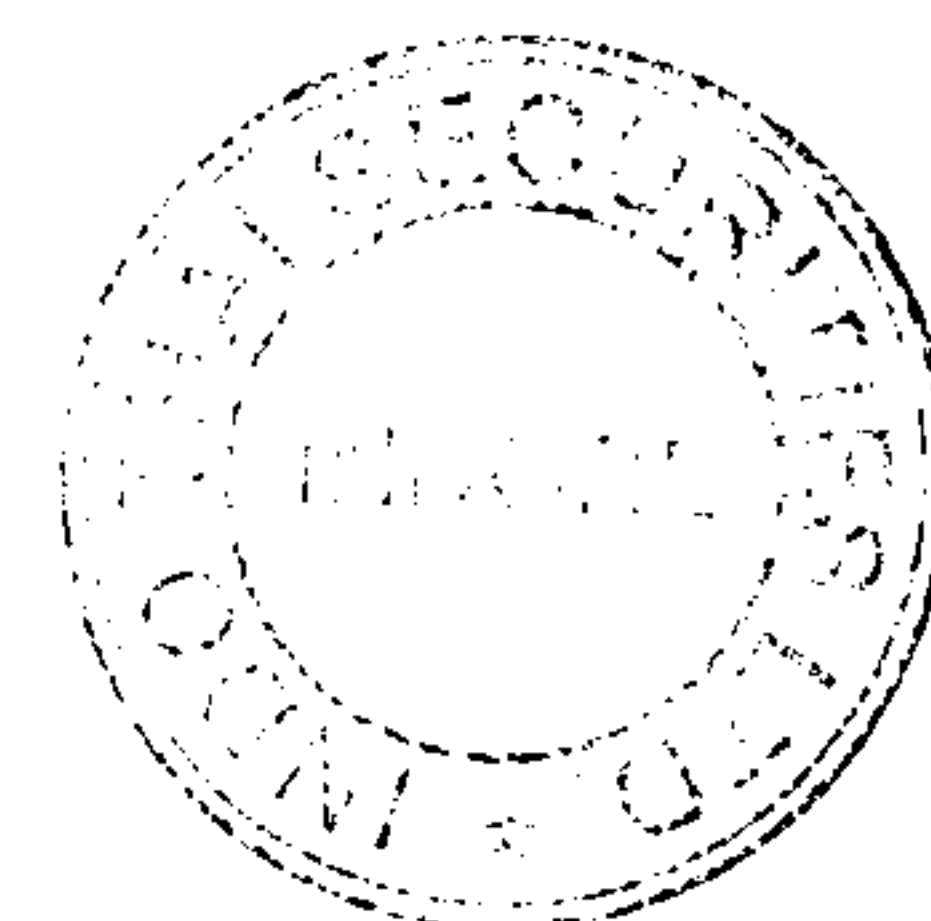


4.	Intimation to Stock Exchange about Postal Ballot / Outcome of Board Meeting	09 November 2012, Friday
5.	A copy of Board Resolution along with 'Calendar of Events' to be forwarded to ROC within one week of the Board Meeting.	10 November 2012, Saturday
6.	To Complete dispatch of Notices	27 November 2012, Tuesday
7.	To release an advertisement in Newspaper regarding Postal Ballot Process	28 November 2012, Wednesday
8.	Last date of receiving Postal Ballot papers by Scrutinizer	27 December 2012, Thursday
9.	Last date for submission of report by the Scrutinizer and submission of the same to the Managing Director / Chairman	29 December 2012, Saturday
10.	Last date for declaration of result of the Postal Ballot by Managing Director / Chairman	29 December 2012, Saturday
11.	Resolution to be displayed to the Notice Board and display on the Company's Website	29 December 2012, Saturday
12.	Date of Signing of minutes of EGM in which results of the postal ballot is recorded	31 December 2012, Monday
13.	Date of handing over the Ballot papers, register required to be maintained by the Scrutinizer under rule 6(e) of the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 and other related papers to the Managing Director/Chairman by the Scrutinizer	31 December 2012, Monday
14.	A copy of the proceeding of the EGM to be sent to the Stock Exchange	31 December 2012, Monday

RESOLVED FURTHER THAT Mr. Ashish Garg, Practicing Company Secretary, has given his consent to act as Scrutinizer, if so appointed, be and is hereby appointed as Scrutinizer for a period not exceeding 60 (sixty) days from the date of appointment for conducting the business through postal ballot at such remuneration and out of pocket expenses, as may be determined by Mr. Dhanpal Doshi, Managing Director of the Company, excluding incidental expenses, which will be reimbursed by the Company.

RESOLVED FURTHER THAT Mr. Ashish Garg, Practicing Company Secretary of Indore, be and is hereby authorized to do all such acts, deeds and things as may be necessary to conduct the process in a fair and transparent manner and to submit their final report, ballot papers and other related papers and registers to the Board of Directors of the Company within the specified time period.





RESOLVED FURTHER THAT the Notice be given to every member of the Company and voting rights of such members be reckoned as on the cut off date which will be 16th November, 2012.

RESOLVED FURTHER THAT last date of dispatch of notice shall be 27.11.2012 and the last date for receipt of postal ballot forms by the Scrutinizer shall be 27.12.2012 and the date of declaration of results of postal ballot shall be 29.12.2012.

RESOLVED FURTHER THAT Mr. Parasmal Doshi, Chairman cum Whole-time Director or Mr. Dhanpal Doshi, Managing Director and Mr. Anurag Kumar Saxena Company Secretary of the Company be and is hereby authorized for submission of the said notice to the Stock Exchange and for publication of an advertisement in the news paper specifying the date of completion of dispatch of postal ballots and to do all acts, deeds and things as may be required or deemed necessary to implement the said resolution.

RESOLVED FURTHER THAT Mr. Anurag Kumar Saxena Company Secretary, be and is hereby authorized to retain custody of postal ballot forms and other records received from the scrutinizer after the scrutinizer has submitted his report on the scrutiny to the Board of Directors.

RESOLVED FURTHER THAT Mr. Parasmal Doshi, Chairman cum Whole-time Director or Mr. Dhanpal Doshi, Managing Director of the Company, be and is hereby individually authorized to declare the results of the postal ballot process.

RESOLVED FURTHER THAT Mr. Parasmal Doshi, Chairman cum Whole-time Director or Mr. Dhanpal Doshi, Managing Director and Mr. Anurag Kumar Saxena Company Secretary of the Company be made responsible for the entire postal ballot process and that they are hereby jointly and severally authorized to do all things and to take all incidental and necessary steps including sending of Notice to all members and filing of this Resolution with Registrar of Companies to conduct the said Postal Ballot process for and on behalf of the Company and to deal all questions or difficulties that may arise in the course of implementing this Resolution."

Certified True Copy

For Indo Thai Securities Limited


Parasmal Doshi

(Chairman)


Anurag Kumar Saxena

(Company Secretary)

Date: November 09, 2012

Place: Indore