

POSTAL BALLOT NOTICE

(Pursuant to Section 192A of the Companies Act, 1956)

To,

Dear Members,

Notice is hereby given that pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, given for seeking the approval of the shareholders of Indo Thai Securities Limited for the proposal contained in the resolution appended below by the way of Postal Ballot. The Explanatory Statement pertaining to the said Resolution setting out the material facts and the reasons thereof is annexed hereto along with a Postal Ballot Form.

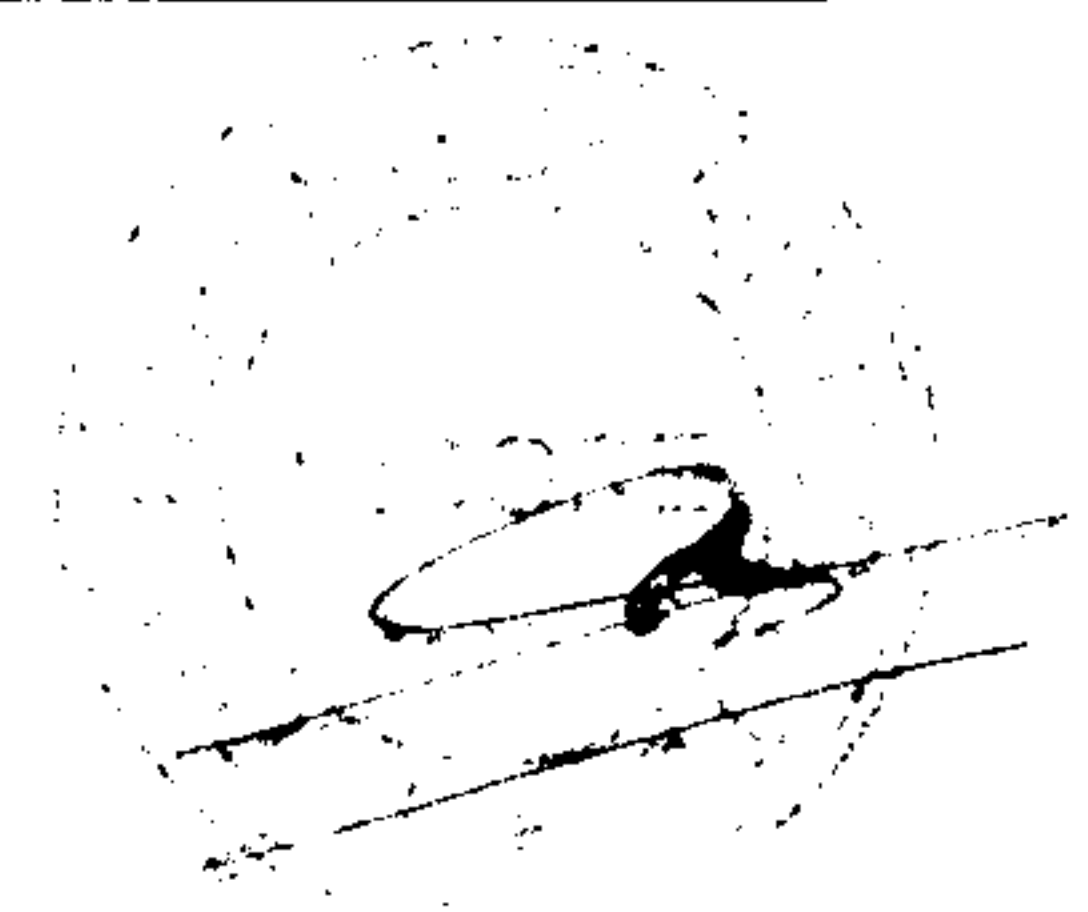
Accordingly, we are appending the Postal Ballot Form and the Resolution along with Explanatory Statement pertaining to the said resolution explaining in detail the material facts, for your consideration.

You are requested to carefully read the instructions printed in the Postal Ballot Form, fill up the Form, and give your assent or dissent on the resolution at the end of the Form and sign the same and return the Form duly completed in the attached self-addressed, postage prepaid envelope so as to reach the Scrutinizer before the close of working hour, on or before **27th December, 2012** at the Company's Registered Office at 16, 4th Floor, Dawa Bazar, R.N.T Marg, Indore 452001.

To consider and if thought fit, to pass the resolution as a **Special Resolution**:

Item No. 1 : To review and modify the terms of utilization of the Initial Public Offering proceeds mentioned in Prospectus under "Objects of the Issue"

"RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment(s) to or re-enactments(s) thereof), applicable provisions of clauses of the Listing Agreement, SEBI Regulations, and other statutory guidelines and regulations and the provisions of Memorandum and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors to review, modify, revise the utilization of the proceeds of the Initial Public Offering (IPO) made through 100% Book Building process, as stated in the Prospectus dated 24th October, 2011, filed by the Company with Registrar of Companies, Madhya Pradesh as the Board may deem fit in the best interest of the Company and as proposed and given below :



(Rs. In Lacs)

Sr. No.	Purpose	Amount Stated In The Prospectus	Revised Amount
1	Expansion And Upgradation of Our Existing Branches And Set Up Network of Branches	200.00	2.13
2	Purchase And Set Up of Office Space For Mumbai Regional Office	400.00	0.00
3	Purchase & Set Up of Office Space For Corporate Office	400.00	200.00
4	Brand Building And Advertisement	300.00	25.00
5	Augmenting Working Capital Requirement	1000.00	1100.00
6	General Corporate Purpose	494.08	667.97
7	Public Issue Expenses	165.92	167.03
8	Investment in Wholly Owned Subsidiary Company(ies) engaged in acquiring land, premises, or in any way building space for the Company on ownership / lease basis and its funds management	-	797.87
	Total	2960.00	2960.00

RESOLVED FURTHER THAT subject to the aforesaid, the Board be and is hereby authorized to take final decision in the best interest of the Company with respect to the timing and quantum of the actual amount to be utilized from IPO proceeds, within the overall limits as mentioned above.

RESOLVED FURTHER THAT object for 'Augmenting Long Term Working Capital Requirement' be revised as 'Augmenting Working Capital Requirements'; and revised object should be read as follows:

a) Augmenting Working Capital Requirements by using 'Working Capital' term as Assets excluding Fixed Assets minus Liabilities;

b) Including maintaining adequate level of margin with stock exchanges to undertake business in equities & derivatives, fund will be utilized for funding activities which includes "Margin Funding" as per exchange norms through NBFC;

c) Capital Infusion in group Company(ies) by way of acquisition of shares. Giving ICD & Loans to companies including group companies. And investment in any listed and unlisted companies; and

d) Funds may be used in pro-trading and results thereof.



RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of powers herein conferred to any committee of Directors or any other officer(s)/authorized representative(s) of the company to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT for the purpose of giving effects to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things, deal with such matters, take necessary steps in the matter as board may in its absolute discretion deemed fit and necessary, desirable or expedient and to settle any question that may arise in this regard and incidentals hereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

Place: Indore
Dated: November 09, 2012

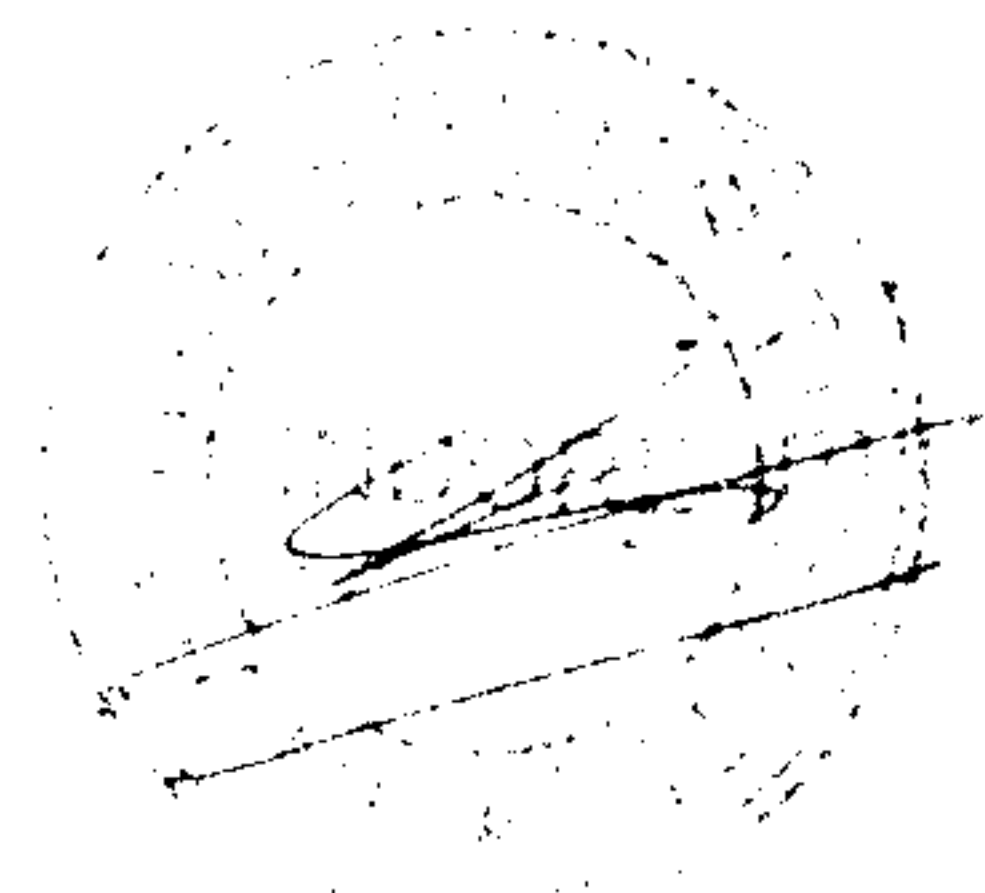


By Order of the Board
Indo Thai Securities Limited


Anurag Kumar Saxena
(Company Secretary)

NOTES:

1. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of business specified above is annexed hereto.
2. In terms of Section 192A of the Companies Act, 1956 read with the Postal Ballot Rules 2011, the items of business set out in the Notice above are sought to be passed by Postal Ballot.
3. The Board of Directors has appointed Mr. Ashish Garg, Practising Company Secretary, as Scrutinizer for conducting the Postal Ballot voting process in accordance with the law and in a fair and transparent manner.
4. The Notice is being sent to all the members whose names would appear in the Register of Members as on 16th November 2012.
5. The shareholders are requested to carefully read the instructions attached with Postal Ballot Form. The Postal Ballot Form, duly completed and signed should be returned in the enclosed self-addressed postage prepaid envelope directly to the Scrutinizer so as to reach the Scrutinizer before the closing of working hours (1700 Hours) on or before **27th December, 2012**. Any Postal Ballot Form received after **27th December, 2012** shall be treated as the reply from the shareholders has not been received.
6. The shareholders are requested to exercise their voting rights by using the attached Postal Ballot Form only. No other form or photocopy of the form is permitted. Shareholders who do not receive the Postal Ballot Form may apply to the Company and obtain a duplicate thereof. Facility of voting through electronic mode is not being provided by the Company.
7. The Scrutinizer will submit the report to the Managing Director / Chairman of the Company after completion of scrutiny of the Postal Ballot Forms.
8. The results of the Postal Ballot will be announced by the Chairman or by the Managing Director of the Company on **29th December, 2012** at the registered office of the Company at 16, 4th Floor Dawa Bazar, R.N.T Marg, Indore 452001 (M.P). The results also will be informed to the stock exchanges and hosted on the Company website of the Company's ***www.indothai.co.in*** and published in the newspapers.
9. "Requisite majority" with regard to Special Resolution means votes cast in favor of the business is three times more than the votes cast against.



EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) AND 192A(2) OF THE COMPANIES ACT 1956

Item No. 1 - To review and modify the terms of utilization of the Initial Public Offering proceeds mentioned in Prospectus under “Objects of the Issue”

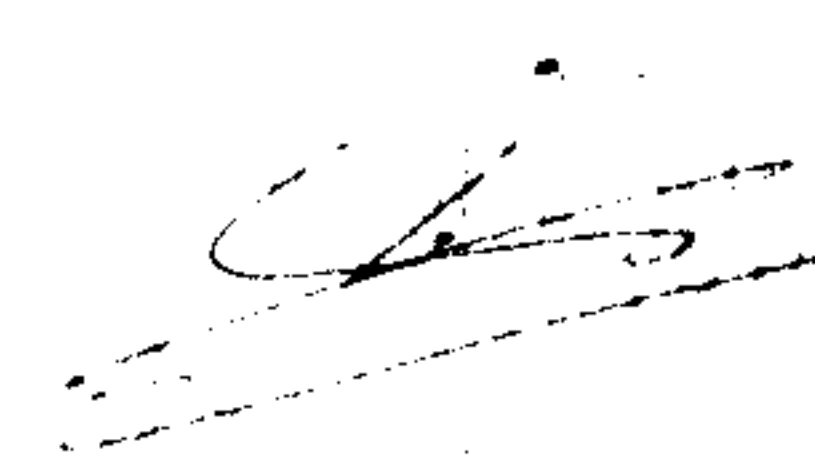
In terms of the Prospectus dated 24th October 2011, the required flexibility was given to the Management i.e., the Board of Directors of the Company that subject to compliance with applicable laws and regulations, Management on its discretion may reschedule the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds and is not subject to monitoring by any independent agency.

In the Prospectus, the Company had specified certain business plans and the requirements of the funds for the same along with the utilizations of the IPO Proceeds under title “ Object of the Issue “ on page no. 62 was mentioned as given below :

(Rs in Lacs)

Sr. No.	Particulars	Proposed Utilization of Issue Proceeds
1	Expansion and upgradation of our Existing Branches and Set up Network of Branches	200.00
2	Purchase of office space for Mumbai regional office	400.00
3	Purchase and set up of office space for Corporate office	400.00
4	Brand Building and Advertising	300.00
5	Augmenting Long Term Working Capital requirement	1000.00
6	General Corporate Purpose	494.08
7	Public issue Expenses	165.92
	TOTAL	2960.00

Further, as disclosed in the Prospectus, the fund requirements and its deployment schedule set out therein were dependent on several factors which are beyond the control of Company's management. The fund requirements were based on the prevailing business plans of the Company, economic scenario and estimated future outlook. In the view of the dynamic and diversified nature of industry in which the Company operates, it has become imperative to revise its business plans from time to time to adapt itself to the profitable business opportunities and to ensure profitable growth of the Company and enhance shareholders' wealth. Consequently, its fund requirement may also change, which may include rescheduling or reworking of its expansion plans.



As such in view of dynamic and competitive environment of the sector in which Company operates, the Board of Directors of the Company has proposed, subject to the approval of the members of the Company and statutory authorities, if any, to revise the business plan as stated above in the interest of the Company as well as the shareholders.

Your Company had already deployed substantial part of IPO proceeds, headwise deployment status is given as below:

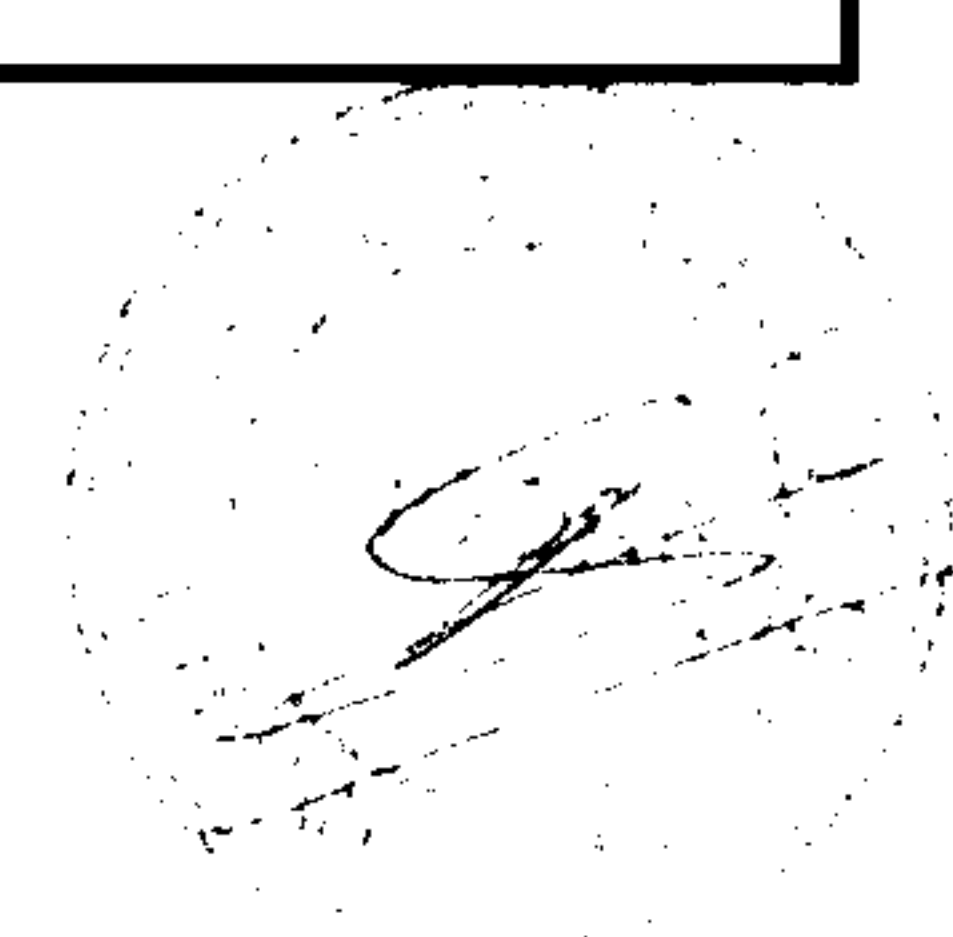
(Rs in Lacs)

Sr. No.	Particulars	Proposed Utilization of Issue Proceeds	Deployed till 30.09.2012	Balance Proceeds to be Deployed
1	Expansion and upgradation of our Existing Branches and Set up Network of Branches	200.00	2.13	197.87
2	Purchase of office space for Mumbai regional office	400.00	0.00	400.00
3	Purchase and set up of office space for Corporate office	400.00	100.12	299.88
4	Brand Building and Advertising	300.00	0.92	299.08
5	Augmenting Long Term Working Capital requirement	1000.00	897.82	102.18
6	General Corporate Purpose	494.08	479.83	14.25
7	Public issue Expenses	165.92	167.03	(1.11)
	TOTAL	2960.00	1647.85	1312.15

Therefore, it is proposed to utilize the balance amount, which could not be utilized in above manner towards the objects as set out in the prospectus, by rescheduling the same for any of object mentioned in the prospectus and to tune the same to new opportunities; capital infusion into other companies towards organic and inorganic growth of the Company's business and for General Corporate Purposes which includes expenses towards strategic initiatives and strengthening our marketing capabilities, expansion of our operations domestically through organic or inorganic route, as may be available, which the company in the ordinary course of its business may face, or any other purpose as may be approved by the board. Further considering the main business activities of the Company, it is advised that the funds allocated or to be allocated for business premises be invested through one or more of its Wholly Owned Subsidiary Company(ies).

Your Company is a Broking Company and it has to do its operation under norms of SEBI Act, 1992, SCRA 1956, Rules & Regulations of the Exchange(s) whose membership is taken by it.

Since, as per Securities Contract Regulation Rules 1957 & Rules & Regulations of the Exchange(s) your Company can not engaged in any business other than that of Securities or Commodities Derivatives. Therefore by considering such norms, it has



been advised to own plots/premises/property through Wholly Owned Subsidiary Company route, in addition to availing the same on rental/ lease basis.

Accordingly, it is proposed that the issue proceeds, shall be utilized in the following manner:

(Rs in Lacs)

Sr. No.	Particulars	Proposed Utilization of Issue Proceeds
1	Expansion And Upgradation of Our Existing Branches And Set Up Network of Branches	2.13
2	Purchase & Set Up of Office Space For Corporate Office	200.00
3	Brand Building And Advertisement	25.00
4	Augmenting Working Capital Requirement	1100.00
5	General Corporate Purpose	667.97
6	Public Issue Expenses	167.03
7	Investment in Wholly Owned Subsidiary Company(ies) engaged in acquiring land, premises, or in any way building space for the Company on ownership / lease basis and its funds management	797.87
	TOTAL	2960.00

And revised schedule of implementation will be as follows:

(Rs in Lacs)

Quarter wise Breakup		Already Deployed till 30.09.2012	2012-13		2013-14	TOTAL
Sr.	Particulars		Qtr. III	Qtr. IV	Qtr. I	
1	Expansion and upgradation of our Existing Branches and Set up Network of Branches	2.13	-	-	-	2.13
2	Purchase of Office space for Mumbai regional office	0.00	-	-	-	0.00
3	Purchase & set up of Office space for Corporate office	100.12	19.88	40.00	40.00	200.00
4	Brand Building & Advertising	0.92	15.00	9.08	-	25.00
5	Augmenting Working Capital requirements	897.82	102.18	100.00	-	1100.00
6	General Corporate Purpose	479.83	14.25	173.89	-	667.97
7	Public Issue Expenses	167.03	-	-	-	167.03
8	Investment in Wholly Owned Subsidiary Company(ies) engaged in acquiring land, premises, or in any way building space for the Company on ownership / lease basis and its funds management	-	0.00	0.00	797.87	797.87
	Total	1647.85	151.31	322.97	837.87	2960.00

Pursuant to the provision of Section 61 of Companies Act, 1956, a Company can vary the terms referred to in the Prospectus only with approval of Members. According, the consent of shareholders of the Company is being sought. The Board of Directors of your Company recommends passing Special Resolution as set out at Item No. 1 of the accompanying Postal Ballot Notice for your approval and it would be in the best interest of the Company.

The Directors of the Company may be deemed to be interested in this resolution to the extent of their shares held by them in the Company.

By Order of the Board
Indo Thai Securities Limited

Place: Indore
Dated: November 09, 2012


Anurag Kumar Saxena
(Company Secretary)