To
The Chairman and Members of the Board and Shareholders.

Daulat Securities Limited

Sub: Resignation from the office of Managing Director and statement of circumstances leading thereto

Dear Sir/Madam,

I hereby tender my resignation from the office of **Managing Director of Daulat Securities Limited**, with effect from the conclusion of this Annual General Meeting, while expressly continuing as a **Director on the Board of the Company**.

At the outset, I consider it necessary to place on record the circumstances which have compelled me to take this decision.

For the last four years, I am unable to discharge my duties and responsibilities as Managing Director to the best of my ability and in the interest of the Company and its shareholders.

Unfortunately, in recent times, the working environment within the Company has undergone a material deterioration. The manner in which the **Chairman, the Statutory Auditor and certain Key Managerial Personnel (KMPs)** have conducted themselves and dealt with matters concerning the functioning of the Managing Director has, in my considered view, created circumstances which are neither conducive to nor compatible with the proper, independent and effective discharge of my responsibilities as Managing Director.

A Managing Director of a listed company carries substantial statutory, fiduciary and regulatory responsibilities and must necessarily be provided with a working environment in which he is able to exercise his functions effectively, obtain the necessary cooperation and information, and discharge the responsibilities attached to his office. **Responsibility cannot reasonably be imposed upon a Managing Director without simultaneously permitting him the authority, cooperation and institutional support necessary to discharge such responsibility.**

I am further constrained to place on record that **my remuneration as Managing Director has remained unpaid for the last ten months**, notwithstanding the fact that I have continued to discharge the functions and responsibilities of that office. Such prolonged withholding/non-payment of remuneration, coupled with the aforesaid circumstances, has made my continuation in the executive position of Managing Director untenable.

I have nevertheless continued to discharge my responsibilities and have refrained from allowing these circumstances to adversely affect the functioning or interests of the Company. However, a stage has now been reached where **I cannot reasonably be expected to continue to bear the responsibilities and liabilities attached to the office of Managing Director in an environment in which the corresponding cooperation, authority and even remuneration attached to that office are not being provided.**

My decision to resign should, therefore, **not be interpreted as an admission of any failure, inability or unwillingness on my part to discharge my responsibilities**. On the contrary, I am relinquishing the executive office because the circumstances presently prevailing within the

Company have rendered the effective discharge of those responsibilities increasingly impracticable.

I further make it expressly clear that this resignation is **confined solely to the office of Managing Director**. I am **not resigning as a Director of Daulat Securities Limited** and shall continue on the Board, subject to the applicable provisions of law and the Articles of Association of the Company, so that I may continue to safeguard and contribute towards the interests of the Company and its shareholders.

My resignation shall also be **without prejudice to all my rights, claims and remedies**, including my right to recover the entire remuneration outstanding for the last ten months and any other remuneration, dues, benefits or entitlements accrued or payable to me during my tenure. Nothing contained in this resignation shall constitute or be construed as a waiver, abandonment, accord or satisfaction of any such claim.

I accordingly request that **this letter be read and placed before the members at the Annual General Meeting and form part of the records of the Company**, and that the circumstances stated herein, including the non-payment of my remuneration for the last ten months along with my earlier dues as per contractual agreement, be appropriately reflected in the minutes.

I also request the Company to make all requisite statutory and regulatory filings and disclosures recording my cessation **only as Managing Director/executive office holder**, while accurately reflecting my continuation as a Director on the Board.

Before concluding, my present decision should not be understood as reflecting upon such cooperation. It arises from the circumstances specifically stated herein which, in my considered view, leave me with no reasonable alternative but to relinquish the executive office of Managing Director.

I shall continue to discharge my responsibilities as a Director independently, diligently and in the best interests of the Company and all its stakeholders.

Yours faithfully,

Jitendra Kochar

Managing Director

Daulat Securities Ltd.

Date : 17-9-26

Place Kolkata