

To,

Mr. Om Prakash Gauba

9, Greater Tirupati Colony,

Sant Paul School Ke Piche

Indore (M.P.) - 452001

Letter of Re-appointment As An Independent Director

We are pleased to inform you that at the 25th Annual General Meeting held on 28th September 2019, shareholders have approved your re-appointment as an Independent Director of the Company to hold office for second term for five consecutive years commencing with effect from 20th September, 2019.

1. PRELIMINARY

Your re-appointment is subject to the following:

1. During your tenure as an Independent Director, you will have to submit a declaration at the beginning of every Financial Year under Section 149(7) of the Companies Act, 2013(Act) stating that you meet the criteria of Independence.
2. So long as you are an Independent Director of the Company, the number of companies in which you hold office as a Director or a chairman or committee member will not exceed the limit stipulated under the Act and Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015.
3. So long as you are an Independent Director of the Company, you will ensure that you do not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.
4. You will ensure compliance with other provisions of the Act and Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015 as applicable to you as an Independent Director.

2. TERM OF RE-APPOINTMENT

Your re-appointment will be for the second term of five years and shall take effect commencing with effect from 20th September, 2019, unless terminated earlier or extended. As an Independent Director you will not be liable to retire by rotation.

3. COMMITTEES

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

4. ROLE, DUTIES AND RESPONSIBILITIES

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015. There are certain duties prescribed for Directors, which are fiduciary in nature and are as under:

- a) As member of the Board you along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:
 - Requirements under the Companies Act, 2013.
 - You shall act in accordance with the Company's Articles of Association.
 - "Responsibilities of the Board" as outlined in Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015.
 - Overseeing the maintenance of high standards of Company values and ethical conduct of Business.
- b) You shall abide by the duties of directors as provided in the Act (including Section 166) and as prescribed in Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015.
- c) You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- d) You shall discharge your duties with due and reasonable care, skill and diligence.

- e) You should constructively challenge and help develop proposals on strategy.
- f) You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- g) You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- h) Non-Executive Directors should scrutinize the performance of management in meeting agreed goals and objectives.
- i) You will also be responsible for providing guidance in the area of your expertise.

5. TIME COMMITMENT

Considering the nature of the role of a director, it is difficult for a company to lay down specific parameters on time commitment. You agree to devote such time as is prudent and necessary for the proper performance of your role, duties and responsibilities as an Independent Director.

6. FEES AND COMPENSATION

Your fees and compensation will be as under:

- a) Sitting fees for attending each meeting of the board and its committee as may be determined by the board from time to time; and
- b) You will be entitled to reimbursement of expenses incurred by you in connection with attending the board meeting, board committee meeting, general meeting and other incidental expenses incurred by you in the performance of your role and duties.

7. CHANGE OF PERSONAL DETAILS

During the term you shall promptly intimate the Company Secretary and Registrar of Companies in the prescribed manner of any change in address or other conduct and personal details provided to the Company.

8. TRAINING

You will be entitled to the benefit of a training program to familiarize yourself with the business and affairs of the Company, growth plans, the peculiarities of the industry in which the Company operates its goals and expectations and long term plans and objectives.

9. LIABILITY

As independent director shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his/her knowledge, attributable through Board processes, and with his/her consent or connivance or where he/she had not acted diligently with respect of the provisions contained in the Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015.

10. TECHNOLOGY

Being a director you may make use of video, telephone, electronic mail, any other technology which permits each Director to communicate with every other Director, or any combination of these technologies for the purpose of calling and holding Directors meetings and other meetings of the Company.

You may attend the board meeting or committee meeting or general meeting through video conferencing or other audio visual means subject to the applicable provision of the Companies Act, 2013 and subject to suitability of the Company.

11. CODE FOR INDEPENDENT DIRECTORS, CODE OF CONDUCT FOR DIRECTORS AND CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING FOR EMPLOYEES, INCLUDING DIRECTORS

You are required to abide by the Code for Independent Directors as outlined in Schedule IV to section 149(8) of the Act, Code of Conduct for Directors and Code of Conduct for Prevention of Insider Trading for Employees, including Directors, as issued by the Company.

12. CONFIDENTIALITY

All information obtained during your re-appointment is confidential to Indo Thai Securities Limited and should not be released, either during your re-appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by Indo Thai Securities Limited.

13. MISCELLANEOUS

- a) This letter represent the entire understanding, and constitute the whole agreement, in relation to your re-appointment and supersedes any previous agreement between yourself and the company with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.
- b) This is a Model Letter of Re-appointment and is subject to Amendment/Modification.
- c) No waiver or modification of this letter shall be valid unless made in writing and signed by you and company.
- d) As per Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015, if applicable, this letter along with your detailed profile shall be disclosed on the website of the company and the relevant stock exchange.

14. TERMINATION

- a) Your directorship on the Board of the Company shall terminate or cease in accordance with law. Apart from the grounds of termination as specified in the Act, your directorship may be terminated for violation of any provision of the Code of Conduct as applicable to Non-Executive Directors.

- b) You may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later.
- c) If at any stage during the term, there is a change that may affect your status as an Independent Director as envisaged in Section 149(6) of the 2013 Act or, if applicable, you fail to meet the criteria for "independence" under the Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015, you agree to promptly submit your resignation to the Company with effect from the date of such change.

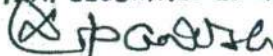
15. ACCEPTANCE OF RE-APPOINTMENT

We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to have you as an integral part of the growth of our Company, if these terms of re-appointment are acceptable to you.

Yours Sincerely

For Indo Thai Securities Limited

For (INDO THAI SECURITIES LTD.,



DHANPAL DOSHI

DIN : 00700492

(Managing Director & CEO)

ENCL : 1. Code for Independent Director,

2. Code of Conduct for Directors

3. Code of Conduct for Prevention of Insider Trading for Employees including Directors

Mr. Sunil Kumar Soni
138, Shrinagar Main,
Indore (M.P.) - 452001

Letter of Re-appointment As An Independent Director

We are pleased to inform you that at the 25th Annual General Meeting held on 28th September 2019, shareholders have approved your re-appointment as an Independent Director of the Company to hold office for five consecutive years commencing with effect from 20th September, 2019.

1. PRELIMINARY

Your re-appointment is subject to the following:

1. During your tenure as an Independent Director, you will have to submit a declaration at the beginning of every Financial Year under Section 149(7) of the Companies Act, 2013 (Act) stating that you meet the criteria of Independence.
2. So long as you are an Independent Director of the Company, the number of companies in which you hold office as a Director or a chairman or committee member will not exceed the limit stipulated under the Act and the Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015.
3. So long as you are an Independent Director of the Company, you will ensure that you do not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.
4. You will ensure compliance with other provisions of the Act and the Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015 as applicable to you as an Independent Director.

2. TERM OF RE-APPOINTMENT

Your re-appointment will be for the term of five years and shall take effect commencing with effect from 20th September, 2019, unless terminated earlier or extended. As an Independent Director you will not be liable to retire by rotation.

3. COMMITTEES

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your re-appointment on such Committee(s) will be subject to the applicable regulations.

4. ROLE, DUTIES AND RESPONSIBILITIES

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015. There are certain duties prescribed for Directors, which are fiduciary in nature and are as under:

- a) As member of the Board you along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:
 - Requirements under the Companies Act, 2013.
 - You shall act in accordance with the Company's Articles of Association.
 - Responsibilities of the Board as outlined in Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015.
 - Overseeing the maintenance of high standards of Company values and ethical conduct of Business.
- b) You shall abide by the duties of directors as provided in the Act (including Section 166) and in the Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015.
- c) You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.

- d) You shall discharge your duties with due and reasonable care, skill and diligence.
- e) You should constructively challenge and help develop proposals on strategy.
- f) You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- g) You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- h) Non-Executive Directors should scrutinize the performance of management in meeting agreed goals and objectives.
- i) You will also be responsible for providing guidance in the area of your expertise.

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7. CHANGE OF PERSONAL DETAILS

During the term you shall promptly intimate the Company Secretary and Registrar of Companies in the prescribed manner of any change in address or other conduct and personal details provided to the Company

8. TRAINING

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For Indo Thai Securities Limited

For : INDO THAI SECURITIES LTD.,



DHANPAL DOSHI

DIN : 00700492

(Managing Director & CEO)

ENCL : 1.Code for Independent Director,
2. Code of Conduct for Directors
3. Code of Conduct for Prevention of Insider Trading for Employees including Directors

To,

Mrs. Shobha Santosh Choudhary

73/1, Bhavanipur Colony, Annapurna Road,

New Golden School Lane, Indore (M.P.) - 452009

Letter of Re-re-appointment As An Independent Director

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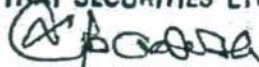
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For Indo Thai Securities Limited

For : INDO THAI SECURITIES LTD.



DHANPAL DOSHI

DIN : 00700492

————— (Managing Director & CEO)

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