

Date: 14th August 2025

To,
The Listing Department
BSE Limited
Department of Corporate Affairs
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
ISIN- INE337M01021
Scrip Id- 533676

To,
The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex,
Bandra (E)
Mumbai - 400 051
ISIN- INE337M01021
Symbol - INDOTHAI

Dear Sir/Madam,

Subject: Monitoring Agency Report on the utilization of proceeds raised through preferential issue, for quarter ended 30th June 2025.

Ref.: Disclosure under Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), read with Regulations 162A SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), please find enclosed herewith Monitoring Agency Report issued by **CARE Ratings Limited**, in respect of utilization of proceeds raised through the preferential issue of equity shares and warrants (convertible into equity shares) to Non-promoter group, for the quarter ended 30th June 2025.

We request you to take the same on record.

Thanking you,

Yours faithfully
For **Indo Thai Securities Limited**

Shruti Sikarwar
Company Secretary cum Compliance Officer
Membership No.: A61132

Encl: As above

Monitoring Agency Report

No. CARE/HO/RL/2025-26/2433

**The Board of Directors
Indo Thai Securities Ltd.**

Capital Tower, 2nd Floor,
Plot Nos. 169A-171 PU-4,
Scheme No.-54, Indore,
Madhya Pradesh, India, 452010

August 14, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the Preferential Issue of Indo Thai Securities Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 118.20 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated January 08, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Geeta Chainani

Geeta Chainani
Associate Director
geeta.chainani@careedge.in

Report of the Monitoring Agency

Name of the issuer: Indo Thai Securities Ltd

For quarter ended: June 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: NA

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Geeta Chainani

Signature:

Name and designation of the Authorized Signatory: Geeta Chainani

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Indo Thai Securities Ltd.
Name of the promoter : Mr. Dhanpal Doshi and Mr. Paras Doshi
Industry/sector to which it belongs : Financial Services - Stockbroking

2) Issue Details

Issue Period : January 01, 2025, to January 14, 2025
Type of issue (public/rights) : Preferential Issue
Type of specified securities : Equity Shares and Convertible Warrants
IPO Grading, if any : NA
Issue size (in crore) : Rs. 118.20 crore[#]

[#] Indo Thai Securities Limited had come out with preferential issue to raise up to Rs. 120.20 crore for 9,04,000 shares aggregating to Rs. 45.20 crores and 15,00,000 convertible warrants aggregating to Rs. 75.00 crores resulting in total offer size of Rs. 120.20 crores. Owing to cancellation of one allottee, only 14,60,000 convertible warrants have been allotted amount to Rs. 73 crores, reducing the proceed size to Rs. 118.20 crores.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Offer document, Chartered Accountant certificate*, Bank statement	Yes, Company has utilized the gross proceeds as per offer document.	The Board of Directors noted that there are no deviations, and the funds were utilised for the purpose stated in the offer document and notice sent to the shareholders.
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	NA	Not Applicable	Not applicable since no deviations	NA
Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant certificate*	No	NA
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not Applicable	Not Applicable	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Not Applicable	Not Applicable	NA

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Not Applicable	Not Applicable	NA
Are there any favorable/unfavorable events affecting the viability of these object(s)?	NA	Chartered Accountant certificate*	No	NA
Is there any other relevant information that may materially affect the decision making of the investors?	NA	Chartered Accountant certificate*	No	NA

*Chartered Accountant certificate from SPARK and Associates Chartered Accountants LLP dated August 13, 2025

The funds raised through preferential issue are not utilized for Related Party Transactions.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Augmenting the margin deposited with various stock exchange, provide Permissible funding to clients and Pro Trading.	Chartered Accountant certificate*, Offer Document	105.32	103.57	The Gross proceeds have been utilized in accordance with the objects of the issue	NA	NA	NA
2	General corporate purposes (GCP)#	Chartered Accountant certificate*, Offer Document	14.88	14.63		NA	NA	NA
Total			120.20	118.20\$				

*Chartered Accountant certificate from SPARK and Associates Chartered Accountants LLP dated August 13, 2025

#Utilized towards operating expenses and repayments

\$Indo Thai Securities Limited had come out with preferential issue to raise up to Rs. 120.20 crore for 9,04,000 shares aggregating to Rs. 45.20 crores and 15,00,000 convertible warrants aggregating to Rs. 75.00 crores resulting in total offer size of Rs. 120.20 crores. Owing to cancellation of one allottee, only 14,60,000 convertible warrants have been allotted amount to Rs. 73 crores, reducing the proceed size to Rs. 118.20 crores.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised Amount in Rs. Cr	Total fund received till June 30, 2025, in Rs Cr	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
						As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Augmenting the margin deposited with various stock exchange, provide Permissible funding to clients and Pro Trading.	Chartered Accountant certificate*, Offer Document, Bank Statement	105.32	103.57	73.31	45.79	8.64	54.43	18.88	The Gross proceeds have been utilized in accordance with the objects of the issue	NA	NA
2	General corporate purposes (GCP)	Chartered Accountant certificate*, Offer Document, Bank Statement	14.88	14.63	9.81	7.37	0.40	7.77	2.03		NA	NA
Total			120.20	118.20**	83.11	53.16	9.04^	62.20	20.91\$			

*Chartered Accountant certificate from SPARK and Associates Chartered Accountants LLP dated August 13, 2025

**Indo Thai Securities Limited had come out with preferential issue to raise up to Rs. 120.20 crore for 9,04,000 shares aggregating to Rs. 45.20 crores and 15,00,000 convertible warrants aggregating to Rs. 75.00 crores resulting in total offer size of Rs. 120.20 crores. However, owing to cancellation of one allottee, only 14,60,000 convertible warrants have been allotted amount to Rs. 73 crores, reducing the proceed size to Rs. 118.20 crores.

Company has received entire amount against equity issue amounting to Rs. 45.20 crores and has received 25% of the warrants amount during January 2025 amounting to Rs. 18.25 crore. Of these proceed amount of Rs. 63.45 crores. Remaining 75% of the warrants amount will be received on the conversion of warrants to equity shares within 18 months from the date of initial allotment, i.e. January 14, 2025. Of the 75% remaining warrants amount, company has received amount of Rs. 13.40 crores during March 2025, which remains unutilized by the end of quarter, i.e. March 2025.

^Further during Q1FY26, company utilised Rs. 9.04 crore. Of Rs. 9.04 crore, company received Rs. 6.26 crore of the 75% warrants amount on account of conversion to equity shares during April 2025, that is during Q1FY26, and remaining Rs. 2.78 crore company utilised from the unutilised amount pending from last quarter, that is quarter ended March 2025.

\$Company has invested Rs. 20.73 crore in liquid mutual fund and Rs. 0.18 crore is pending in monitoring account as of quarter ended June 30, 2025.

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Cr)	Maturity date	Earning (Rs. Cr)	Return on Investment (%)	Market Value as at the end of quarter (Rs. Cr)
1	Liquid Fund*	20.73	Open Ended	0.41	5.44%	21.14
2	Balance in Monitoring account - HDFC 57500000406265	0.18	NA	NA	NA	NA

*Chartered Accountant certificate from SPARK and Associates Chartered Accountants LLP dated August 13, 2025

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Augmenting the margin deposited with various stock exchange, provide Permissible funding to clients and Pro Trading.	July 14, 2026*	Ongoing	Not Applicable	NA	NA
General corporate purposes (GCP)	July 14, 2026*	Ongoing	Not Applicable	NA	NA

*18 months from the date of allotment, that is July 14, 2026

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Fee to NSDL	0.0003	Chartered Accountant certificate*, Bank Statements, Offer Document	The Company has utilized the GCP proceeds in accordance with the objects of the issue	NA
2	Fee to CSDL	0.0022	Chartered Accountant certificate*, Bank Statements, Offer Document		
3	Fee to CSDL	0.0018	Chartered Accountant certificate*, Bank Statements, Offer Document		
4	Advance Income Tax Paid	0.40	Chartered Accountant certificate*, Bank Statements, Offer Document		NA
	Total	0.40			

*Chartered Accountant certificate from SPARK and Associates Chartered Accountants LLP dated August 13, 2025

^ Section from the offer document related to GCP:

"The Company proposes to deploy the balance of the Gross Proceeds, aggregating to Rs. 15 crores (i.e., less than 25% of the total issue size), towards general corporate purposes"

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

