Indo Thai
trade with confidence

Indo Thai Securities Limited
CIN: L66120MP1995PLC008959
Corporate Member : NSE | BSE | MCX | NCDEX | MSEI | DP-CDSL

Date: 14th November, 2026

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 September 2026.

Ref.: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the Securities and Exchange Board of India SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report for the quarter ended September 30, 2026 in respect of utilization of funds raised through Preferential Issue, issued by CARE Ratings Limited, duly reviewed, approved and taken on record by the Audit Committee and the Board of Directors of the Company in their meeting held on November 14, 2026.

We request you to take the same on record.

Thanking you,

Yours faithfully
For **Indo Thai Securities Limited**
SHRUTI SIKARWAR Digitally signed by SHRUTI SIKARWAR
Shruti Sikarwar
Company Secretary cum Compliance Officer

Encl: As above

Monitoring Agency Report

CareEdge
Ratings • Advisory • Research • Risk Solutions

No. CARE/HO/GEN/2026-27/1245

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

November 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - 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[1] 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 September 30, 2026, 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,

Shaik Saleem

Shaik Saleem
Associate Director
shaik.saleem@careedge.in

1. The stipulated 18-month deadline for conversion of share warrants to equity shares is elapsed as of July 13, 2026, and the company has raised Rs. 70.73 crore against the proposed Rs. 73.00 crore through share warrants. Consequently, total funds raised through the preferential issue of equity shares and share warrants reduced to Rs. 115.93 crore against the earlier proposed Rs. 118.20 crore.

Report of the Monitoring Agency

Name of the issuer: Indo Thai Securities Ltd

For quarter ended: September 30, 2026

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.

Shaik Saleem

Signature:
Shaik Saleem
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#

1. # *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 crore and 15,00,000 convertible warrants aggregating to Rs. 75.00 crore resulting in total offer size of Rs. 120.20 crore. Owing to cancellation of one allotee, only 14,60,000 convertible warrants have been allotted amount to Rs. 73.00 crore, reducing the proceed size to Rs. 118.20 crore. Further,* the stipulated 18-month deadline for conversion of share warrants to equity shares is elapsed as of July 13, 2026, and the company has raised Rs. 70.73 crore against the proposed Rs. 73.00 crore through share warrants. Consequently, total funds raised through the preferential issue of equity shares and share warrants reduced to Rs. 115.93 crore against the earlier proposed Rs. 118.20 crore.

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	No	Chartered Accountant certificate*	No	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
issue have changed?				
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous MA reports	No deviation over earlier MA reports	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Management Certificate	Not Applicable	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management Certificate	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*, BSE website	There was cancellation of one allotee during initial allotment (Q4FY25), thereby reducing issue size to Rs. 118.20 cr. Further, the stipulated 18-month deadline for conversion of share warrants to equity shares has elapsed as of July 13, 2026, and the company has raised Rs. 70.73 crore against the proposed Rs. 73.00 crore through share warrants. Consequently, total funds raised through the preferential issue of equity shares and share warrants stood at Rs. 115.93 crore against the earlier proposed Rs. 118.20 crore. However, this does not have any material impact. Additionally, as on November 13, 2026, the share price has declined by 36% from the issue price.	NA

*Chartered Accountant certificate from S. Ramanand Aiyar & Co. Chartered Accountants LLP dated November 13, 2026.

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

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) 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, board resolution dated January 14, 2025	105.32	103.57	Refer note below.	The Company forfeited 6,05,000 shares due to non-payment of the balance 75% of the issue price, amounting to ₹2,26,87,500. Consequently, out of the total preferential issue proceeds of ₹118.20 crore, the Company received ₹115.93 crore, resulting in a shortfall.	NA	NA
2	General corporate purposes (GCP)#	Chartered Accountant certificate*, Offer Document, board resolution dated January 14, 2025	14.88	14.63		The Company forfeited 6,05,000 shares due to non-payment of the balance 75% of the issue price, amounting to ₹2,26,87,500. Consequently, out of the total preferential issue proceeds of ₹118.20 crore, the Company received ₹115.93 crore, resulting in a shortfall.	NA	NA
Total			**120.20**	**118.20$**				

*Chartered Accountant certificate from S. Ramanand Aiyar & Co. Chartered Accountants LLP dated November 13, 2026.
#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 crore and 15,00,000 convertible warrants aggregating to Rs. 75.00 crore resulting in total offer size of Rs. 120.20 crore. Owing to cancellation of one allotee, only 14,60,000 convertible warrants have been allotted, thereby reducing the proceed size to Rs. 118.20 crore.
Further, the stipulated 18-month deadline for conversion of share warrants to equity shares has elapsed as of July 13, 2026, and the company has raised Rs. 70.73 crore against the proposed Rs. 73.00 crore through share warrants. Consequently, total funds raised through the preferential issue of equity shares and share warrants stood at Rs. 115.93 crore against the revised proposed Rs. 118.20 crore. However, the company has not approved any revision in cost of objects.

(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 September 30, 2026, 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	115.93	91.38	10.69	102.07	1.38	All the utilization during Q2FY27 is as per the offer document. Further, the team at CARE has verified the utilisation through MTF pay-in files, contract notes and other supporting documents. Since there were numerous invoices, we have checked sample invoices the sum of which aggregates to ~81% of total payment made against object 1. Additionally, the team has relied on CA Certificate.	NA	NA

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 September 30, 2026, 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
2	General corporate purposes (GCP)	Chartered Accountant certificate*, Offer Document, Bank Statement	14.88	14.63		11.91	0.58	12.49		All the utilization during Q2FY27 is as per the offer document. Further, the team at CARE has verified the utilisation through TDS challan, professional services invoices, payment receipts and salary payment account statement. Additionally, the team has relied on CA Certificate.	NA	NA
Total			**120.20**	**118.20****	**115.93**	**103.29**	**11.26**	**114.55**	**1.38^**			

*Chartered Accountant certificate from S. Ramanand Aiyar & Co. Chartered Accountants LLP dated November 13, 2026.

**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 crore and 15,00,000 convertible warrants aggregating to Rs. 75.00 crore resulting in total offer size of Rs. 120.20 crore. However, owing to cancellation of one allotee, only 14,60,000 convertible warrants have been allotted, thereby reducing the proceed size to Rs. 118.20 crore.

Company has received entire amount against equity issue amounting to Rs. 45.20 crore and has received 25% of the warrants amount during January 2025 amounting to Rs. 18.25 crore. 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 ₹13.40 crore during Q4FY25, ₹6.26 crore during Q1FY26, ₹3.79 crore during Q2FY26, ₹13.21 crore during Q3FY26, ₹3.75 during Q1FY27 and ₹12.08 crore in Q2FY27. Further, the stipulated 18-month deadline for conversion of share warrants to equity shares has elapsed as of July 13, 2026, and the company has raised Rs. 70.73 crore against the proposed Rs. 73.00 crore through share warrants. Consequently, total funds raised through the preferential issue of equity shares and share warrants stood at Rs.

115.93 crore against the revised proposed Rs. 118.20 crore.
^Rs. 2.27 crore is not receivable as the timeline for conversion of warrants into equity shares has lapsed.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (₹ crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter (₹ crore)
1	Balance in Bank - Monitoring Account*	1.38^	--	--	--	1.38^

*Chartered Accountant certificate from S. Ramanand Aiyar & Co. Chartered Accountants LLP dated November 13, 2026.
^Note: ₹1.50 crore is parked in monitoring account as of September 30, 2026. This includes ₹1.38 crore of unutilized issue proceeds and ₹0.12 crore of income earned on the temporary deployment of unutilised funds.

(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 12, 2027*	Ongoing	No delay	NA	NA
General corporate purposes (GCP)	July 12, 2027*	Ongoing	No delay	NA	NA

*12 months from receipt of funds for the Equity Shares and Warrants. Further, the July 13, was the stipulated 18 months timeline for conversion of share warrants.

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

Sr. No	Item Head^	Amount (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	Professional Fee payment	0.02	Invoices and bank statement	Rs. 0.58 Crore utilized towards GCP in Q2FY27	NA
2	Gratuity payment to LIC	0.20	Payment Receipt and bank statement		NA
3	Income Tax TDS	0.19	TDS Challans and bank statement		NA
4	Software expenses	0.06	Invoices and bank statement		NA
5	Salary Payment	0.11	Bank Statement		NA
	Total	**0.58**			

*Chartered Accountant Certificate S. Ramanand Aiyar & Co. Chartered Accountants LLP dated November 13, 2026.

^ *Section from the offer document related to GCP:*
"Our Company intends to deploy the balance Net Proceeds aggregating up to Rs. 15 crores (i.e., less than 25% of the total issue size), in utilizing the proceeds earmarked for general corporate purposes."

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 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.