

**Date: 15<sup>th</sup> May, 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 31<sup>st</sup> March 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 ("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, for the quarter ended 31<sup>st</sup> March 2026.

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**

Encl: As above

# Monitoring Agency Report



Ratings • Advisory • Research • Risk Solutions

**No. CARE/HO/RL/2026-27/1355**

**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

May 15, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended March 31, 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 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 March 31, 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,

*Saleem Shaik*

**Saleem Shaik**

Associate Director

[shaik.saleem@careedge.in](mailto:shaik.saleem@careedge.in)

## **Report of the Monitoring Agency**

Name of the issuer: Indo Thai Securities Ltd

For quarter ended: March 31, 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.

*Saleem Shaik*

Signature:

Name and designation of the Authorized Signatory: Saleem Shaik

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<sup>#</sup>

<sup>#</sup> 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 <sup>#</sup> 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	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

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
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Chartered Accountant certificate*	No	NA
Is there any other relevant information that may materially affect the decision making of the investors?	No	Chartered Accountant certificate*	There was cancellation of one allottee during initial allotment (Q4FY25), thereby reducing issue size to Rs. 118.20 cr. However, this does not have any material impact.	NA

\*Chartered Accountant certificate from SPARK and Associates Chartered Accountants LLP dated May 14, 2026

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
<b>Total</b>			<b>120.20</b>	<b>118.20\$</b>				

\*Chartered Accountant certificate from SPARK and Associates Chartered Accountants LLP dated May 14, 2026

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#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, thereby 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 March 31, 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	88.20	83.14	5.06	88.20	0.00	The pending unutilized proceeds amounting to ₹5.26 crore were utilized in Q4FY26 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	11.91	11.71	0.20	11.91	0.00		NA	NA
<b>Total</b>			<b>120.20</b>	<b>118.20**</b>	<b>100.11</b>	<b>94.85</b>	<b>5.26^</b>	<b>100.11</b>	<b>0.00\$</b>			

\*Chartered Accountant certificate from SPARK and Associates Chartered Accountants LLP dated May 14, 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 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, thereby 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. 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 Q4FY25, Rs. 6.26 crores during Q1FY26, Rs. 3.79 crore during Q2FY26, and Rs. 13.21 crore during Q3FY26. Company did not receive any proceed during Q4FY26.

^Further during Q3FY26, company had ₹5.26 crore as unutilised amount, which was used by the company during Q4FY26.

\$As of March 31, 2026, company has no balance pending in any account.

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Not Applicable	--	--	--	--	--

\*Chartered Accountant certificate from SPARK and Associates Chartered Accountants LLP dated May 14, 2026

(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	No delay	NA	NA
General corporate purposes (GCP)	July 14, 2026*	Ongoing	No delay	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	Commission on Guarantee Issued	0.13	Chartered Accountant certificate*, Bank Statements, Offer Document	The Company has utilized the GCP proceeds in accordance with the objects of the issue	NA
2	Advance Income Tax and TDS	0.07	Chartered Accountant certificate*, Bank Statements, Offer Document		
	<b>Total</b>	<b>0.20</b>			

\*Chartered Accountant certificate from SPARK and Associates Chartered Accountants LLP dated May 14, 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.”

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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 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.

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