Date: 19th June, 2026

To, The Listing Department **BSE Limited** Corporate Relationship Department, 2nd Floor, New Trading Wing, Rotunda Building, P.J. Towers, Dalal Street, Mumbai – 400 001 **Scrip Code - 533676** **ISIN - INE337M01021**	To, The Listing Department **National Stock Exchange of India Ltd.** Exchange Plaza, 5th Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 **Scrip Code - INDOTHAI** **ISIN - INE337M01021**

Sub: Notice of meeting of the Unsecured Creditors of the Company convened as per the directions of the National Company Law Tribunal, Indore Bench in the matter of the Scheme of Arrangement between Indo Thai Securities Limited ("ITSL" or "the Company"), and Indo Thai Financial Services Limited ("ITFSL") and their respective Shareholders.

Dear Sir / Madam,

This is in reference to our letter dated **11th June, 2026** informing directions given by the Hon'ble National Company Law Tribunal, Indore Bench ("**NCLT**") in the Company Scheme Application C.A.(CAA)/4/MP/2026 for convening meeting of the Unsecured Creditors of the Company through video-conferencing or other audio-visual means ("**VC/OAVM**") to consider, and if thought fit, approve, with or without modification, the proposed Scheme of Arrangement between ITSL and ITFSL and their respective shareholders, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**the Act**") ("**Scheme**").

Accordingly, as per the directions set out in the Order of the NCLT and in compliance with the provisions of the Act and related Rules, read with the applicable general circulars issued by the Ministry of Corporate Affairs in relation to conducting general meeting through VC/OAVM with facility for e-

voting, Regulation 44 and other provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), applicable SEBI Circulars and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, we are submitting herewith the Notice of meeting of the Unsecured Creditors of the Company to be held on **Friday, 24th July at 3:00 PM (IST)** through VC / OAVM, for the purpose of considering, and if thought fit, approving the proposed Scheme.

The Company has completed dispatch of Notice of the Meeting along with Annexures on **19th June, 2026** through electronic mode to those Unsecured Creditors forming part of the list of Unsecured Creditors of ITSL as on 31st December 2025 whose e-mail addresses are registered with the Company.

The aforesaid Notice and the Explanatory Statement together with the accompanying documents are also being uploaded on the Company's corporate website at https://www.indothai.co.in/investors/.

You are requested to kindly take the above information on your records.

For Indo Thai Securities Limited

SHRUTI SIKARWAR
Digitally signed by SHRUTI SIKARWAR
Date: 2026.06.19 17:25:14 +05'30'

Ms. Shruti Sikarwar

Company Secretary and Compliance Officer

Place: Indore

Date: 19th June 2026

INDO THAI SECURITIES LIMITED

CIN: L66120MP1995PLC0008959
Regd. Off: Capital Tower, 2nd Floor, Plots No. 169A-171, PU-4, Scheme No. 54,
Indore (M.P.) 452010
Email: indothaigroup@indothai.co.in Website: www.indothai.co.in Phone: 0731 4255800-801

Notice Convening Meeting of the Unsecured Creditors of

INDO THAI SECURITIES LIMITED

(Pursuant to the Order dated 10th June, 2026 in CA(CAA)/4(MP)2026 of the Hon'ble National Company Law Tribunal, Indore Bench)

MEETING DETAILS	
Day	**Friday**
Date	**24th July, 2026**
Time	**3:00 P.M. (IST)**
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Indore Bench, the Meeting shall be conducted through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**")
Mode of Voting	Remote e-Voting and e-voting during the Meeting
Remote e-voting start date and time	**Monday the 20th July, 2026 at 9:00 A.M. (IST)**
Remote e-voting end date and time	**Thursday, the 23rd July, 2026 at 5:00 P.M. (IST)**
E-voting during the Meeting	E-voting through VC/OAVM facility shall also be available during the meeting and upto 15 minutes from the closure of the Meeting
Venue of the Meeting	Deemed Venue would be the registered office of the Company situated at Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No. 54, Indore - 452010, Madhya Pradesh, India

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FORM NO. CAA-2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

Before the Hon'ble National Company Law Tribunal, Bench at Indore

Company application No. CA(CAA/4(MP)2026

(in the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 Read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

And

In the matter of the Scheme of Arrangement in the nature of demerger between

Indo Thai Securities Limited CIN: L66120MP1995PLC008959: PAN: AAACI4380E Having its Registered office at: Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No. 54, Indore – 452010 (M.P.) Email: compliance@indothai.co.in	***Applicant No.1 -Demerged/ Transferor Company or ITSL***
AND	
Indo Thai Financial Services Limited CIN: U66120MP2025PLC079045 PAN: AAICI4253N Having its Registered office at: 170,171, Scheme No. 54, PU-4, Near C21 Mall Vijay Nagar, Indore - 452010 (M.P.) Email: indothaifinancialservices@indothai.co.in	***Applicant No.2 -Resulting/ Transferee Company or ITFSL***

Notice Convening Meeting of the Unsecured Creditors of Indo Thai Securities Limited ("the Company")

To
The Unsecured Creditors of
Indo Thai Securities Limited,

1. **NOTICE is hereby given that**, by an order dated 10th June, 2026, in the captioned Company Application No. CA(CAA)/4(MP)2026 ("**Order**"), the Hon'ble National Company Law Tribunal, Indore Bench ("Tribunal / NCLT") has directed, inter-alia, that a meeting of the Unsecured Creditors of Indo Thai Securities Limited ("the Company" or the "Demerged Company" or ITSL") be convened and held on **Friday, the 24th July, 2026 at 03:00 P.M. (IST)**, through video-conferencing or other audio-visual means ("VC/OAVM") ("Meeting") for the purposes of to consider and if thought fit, to approve, with or without modification(s), the proposed Scheme of Arrangement ("Scheme") between Indo Thai Securities Limited and Indo Thai Financial Services Limited ("Resulting Company" or "ITFSL") and their respective shareholders. The deemed venue for the Meeting shall be the Registered Office of ITSL at Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No. 54, Behind C21 Mall, Indore - 452010, Madhya Pradesh, India.

2. Pursuant to the said Order, the NCLT has directed that the Meeting of the Unsecured Creditors of the Company will be held through VC/OAVM on **Friday, the 24th July, 2026 at 03:00 P.M**. (IST), in compliance with the provisions of the Companies Act, 2013 ("**Act**") read with the applicable general circulars issued by the Ministry of Corporate Affairs ("**MCA**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") and any other applicable circulars issued by SEBI and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India ("**SS-2**").

3. The Scheme, if approved by the requisite majority of Unsecured Creditors of the Company prescribed under Section 230(6) of the Act read with the Master circular number SEBI/HO/CFD/POD-

2/P/CIR/2023/93 dated 20th June 2023, issued by the Securities and Exchange Board of India ("**SEBI**") (and such circular the "**SEBI Scheme Circular**") and other applicable SEBI circulars, if any, will also be subject to subsequent approval of the NCLT and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary.

4. The Company has engaged the services of CDSL for the purpose of providing the facility of remote e-voting prior to the Meeting and e-voting during the Meeting. The Unsecured Creditors may refer to the 'Notes' to this Notice for further details on remote e-voting prior to the Meeting and e-voting at the Meeting.

5. In accordance with the directions of the Hon'ble NCLT, **Advocate Rohit Dubey,** (MP High Court M.N. 1139 of 2019) **shall act as the Chairperson of this Meeting** and in his absence **Advocate Jatin Sehgal** (MP High Court M.N. 1857 of 2011) as the alternate Chairperson of the Meeting including for any adjournments thereon as per directions of the Hon'ble NCLT. In addition, the hon'ble NCLT has appointed **CS Kaushal Ameta, (FCS No. 8144 and CP No. 9103) Practising Company Secretary, as the scrutiniser for the Meeting**, including any adjournments thereof, to scrutinise the process of remote e-voting prior to the Meeting as well as e-voting during the Meeting, to ensure that such e-voting or remote e-voting, as applicable, is fair and transparent.

6. The Unsecured Creditors shall have the facility and option of voting on the Resolution for approval of the Scheme by casting their votes (a) through e-voting available at the Meeting to be held through VC / OAVM; or (b) through remote e-voting during the period commencing as stated below:

Remote E-Voting	
Commencement of remote e-voting	Monday the 20th July, 2026 at 9:00 A.M. (IST)
Conclusion of remote e-voting	Thursday, the 23rd July, 2026 at 5:00 P.M. (IST)

7. The remote e-voting module shall be disabled by CDSL for voting thereafter. Unsecured Creditors of ITSL whose names are forming part of the list of Unsecured Creditors of ITSL as on 31st December 2025 ("**Cut-off Date**"), may cast their vote by remote e-voting or by e-voting at the Meeting. The voting rights of the unsecured creditors shall be in proportion to the outstanding amount due to the Company as on Cut-off date.

8. Once the vote on a resolution is cast by the Unsecured Creditors, they shall not be allowed to change it subsequently. The voting rights of the unsecured creditors shall be in proportion to the outstanding amount due to the Company as on Cut-off date. A person who is not an Unsecured Creditor as on the Cut-off Date, should treat the Notice for information purposes only.

9. The Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act, Compromise and Arrangement Rules, Listing Regulations, SEBI Master Circular on Scheme of Arrangement and other applicable circulars issued by SEBI, along with a copy of the Scheme and other Annexures to the Explanatory Statement are enclosed herewith. A copy of this Notice, Explanatory Statement and Annexures to the Notice and Explanatory Statement are available on the following:

   (a) website of ITSL at https://www.indothai.co.in/investors/ ;

   (b) website of CDSL at https://www.evotingindia.com ;

   (c) websites of the stock exchanges where the equity shares of ITSL are listed at www.bseindia.com , and www.nseindia.com respectively.

   (d) website of SEBI at www.sebi.gov.in

10 In addition, a copy of this notice together with the accompanying documents may be obtained free of charge on any day (except Saturday, Sunday and public holidays), upto the date of meeting, from the registered office of the Company at Capital Tower, 2nd Floor, Plots No. 169A-171, PU-4, Scheme

No. 54, Behind C21 Mall, Indore MP 452010. In the alternate, a written request to obtain a copy of this notice together with the accompanying documents, along with details of your shareholding in the Company, may be addressed to **Ms. Shruti Sikarwar, Company Secretary & Compliance Officer**, at compliance@indothai.co.in and the Company will arrange to send such copy to you at your registered address or share an electronic copy thereof to your email address.

11. In compliance with the Order of the NCLT and provisions of Section 108 of the Act, and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 and other applicable provisions of the SEBI LODR read with the SEBI Master Circular and other applicable SEBI circulars, SS-2, and in accordance with the requirements prescribed by the MCA for holding general meetings through e-voting by general circulars numbered 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 22/2020 dated 15 June 2020, 33/2020 dated 28 September 2020, 39/2020 dated 31 December 2020, 10/2021 dated 23 June 2021, 20/2021 dated 08 December 2021, 3/2022 dated 05 May 2022, 11/2022 dated 28 December 2022, 09/2023 dated 25 September 2023 ,09/2024 dated September 19, 2024 and the latest being 3/2025 dated September 22,2025 (collectively, "**MCA Circulars**"), the Company has provided the facility of remote e-voting prior to the Meeting as well as e-voting during the Meeting, using the services of the Central Depository Services (India) Limited ("**CDSL**")

12. **Representation of corporations at meeting of Unsecured Creditors:** In terms of the provisions of section 113 of the Companies Act, 2013, a body corporate, whether a company within the meaning of this Act or not, may,—

    If it is an Unsecured Creditor of a company within the meaning of this Act, by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the company, or at any meeting of any class of Unsecured Creditors of the company;

    A person authorised by resolution under section 113(1) shall be entitled to exercise the same rights and powers, including the right to vote on behalf of the body corporate which he represents as that body could exercise if it were an individual Unsecured Creditor of the company.

    Non-Individual Unsecured Creditors are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at their email 7kaushal@gmail.com and to the Company at the email address viz; compliance@indothai.co.in if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same

13. The Unsecured Creditors are requested to consider, and if thought fit, to pass the following resolution under Section 230(3) and other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), and the provisions of the Memorandum of Association and Articles of Association of the Demerged Company, with requisite majority:

    "RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable circulars and notifications issued by Ministry of Corporate Affairs, the Securities and Exchange Board of India and the rules and regulations framed thereunder including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the SEBI Master Circular Number SEBI/HO/CFD/POD- 2/P/CIR/ 2023/93 dated 20 June 2023 and other applicable SEBI Circulars, the observation letter No. DCS/AMAL/ RD/R37/4130/2025-26 dated 18th March, 2026 issued by BSE Limited, and Letter No. NSE/LIST51756 dated 18th March, 2026 issued by National Stock Exchange of India Limited and in accordance with the

Memorandum and Articles of Association of each of **Indo Thai Securities Limited ("Demerged Company" or "the Company**" or **"ITSL")** and Indo Thai Financial Services Limited ("**Resulting Company**" or **ITFSL**") and subject to the approval of the Hon'ble National Company Law Tribunal, Indore bench ("**Tribunal**" or "**NCLT**") and such other regulatory approvals, permissions and sanctions of any other regulatory or statutory authority(ies), as may be deemed necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT or any other regulatory or statutory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of directors of the Company (**"Board")**, which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any other person authorised by the Board to exercise its powers including the powers conferred by this resolution, the arrangement embodied in the proposed Scheme of Arrangement in the nature of Demerger for demerger of the Broking and Distribution Business of the Demerged Company into the Resulting Company **with effect from the Appointed date i.e. the effective date read with Clause 28.1 of the Scheme** and their respective shareholders **("Scheme")**, be and is hereby approved.

RESOLVED FURTHER THAT the Board includes any empowered committee of directors thereof constituted by the Board to exercise its powers including the powers conferred hereunder be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem desirable, appropriate or necessary, to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, which may be needed and/or imposed by the Hon'ble NCLT/its appellate authority(ies) while sanctioning the demerger embodied in the Scheme or by any statutory/regulatory authority(ies), or as may be needed for the purpose of resolving any doubts or difficulties that may arise while giving effect to the Scheme, as the Board may deem fit and proper, without needing to seek any further approval of the Unsecured Creditors and the Unsecured Creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any director(s) and/or officer(s) of the Company, to give effect to this resolution, if needed, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Unsecured Creditors of the Company."

14. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Hon'ble Tribunal.

15. A copy of the Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the SEBI Master Circular Number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and other applicable SEBI Circulars, the observation letter No. DCS/AMAL/Rd/R37/4130/2025-26 dated 18th March, 2026 issued by BSE Limited, and observation letter No. NSE/LIST/51756 dated 18th March, 2026 by National Stock Exchange of India Limited, the Scheme and the other enclosures as indicated in the Index are enclosed.

Sd/-
Advocate Rohit Dubey
(MP High Court M.N. 1139 of 2019)
Chairperson appointed for the Meeting.

Date: 18th June, 2026
Place: Indore
Indo Thai Securities Limited
CIN: L66120MP1995PLC0008959
Registered office:

Capital Tower, 2nd Floor, Plots No. 169A-171, PU-4,
Scheme No. 54, Indore (M.P.) 452010
Email: indothaigroup@indothai.co.in

NOTES

1. Pursuant to the directions of the Hon'ble NCLT by way of its Order dated 10th June, 2026, the Meeting of the Unsecured Creditors of the Company is being conducted through VC/OAVM facility to transact the business set out in the notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, SS-2, SEBI LODR read with other applicable SEBI circulars and in compliance with the requirements prescribed by the MCA for holding general meetings through VC/OAVM and providing facility of e-voting by way of MCA Circulars. Accordingly, the meeting of the Unsecured Creditors of the Company will be convened on Friday, the 24th July, 2026 at 03:00 P.M. (IST), through VC/OAVM, for the purpose of considering, and if thought fit, approving, the Scheme of Arrangement in the nature of demerger between the Demerged Company and the Resulting Company and their respective shareholders.

2. The deemed venue for the Meeting shall be the Registered Office of the Company at, Capital Tower, 2nd Floor, Plots No. 169A-171, PU-4, Scheme No. 54, Behind C21 Mall, Indore (M.P.) 452010, India.
3. The Statement pursuant to provisions of Sections 102, 230 to 232 of the Act read with other applicable provisions of the Act, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, read with the SEBI LODR and other applicable SEBI circulars in respect of the Scheme as set out in the notice of the Meeting is enclosed. Additional information, in compliance with the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and the observation letters, issued by BSE Limited and National Stock Exchange of India Limited dated 18th March, 2026 are also annexed with this notice.
4. In accordance with the directions set out in the Order of the Hon'ble NCLT and in compliance with the MCA Circulars, the notice of the Meeting and the accompanying documents mentioned in the Index are being sent shall be sent by e-mail to those Unsecured Creditors whose names are forming part of the list of Unsecured Creditors of ITSL as on 31st December 2025.
5. The Notice convening the Meeting will be published by way advertisement in: (a) 'Free Press Journal' in English language; and (b) 'Choutha Sansar', in all editions of Madhya Pradesh in Hindi language having circulation in Madhya Pradesh i.e., the state where the registered office of the Company is situated.
6. The Unsecured Creditors may note that the aforesaid documents are also available on the website of the Company at https://www.indothai.co.in on the website of the stock exchanges where the equity shares of the Company are listed i.e., BSE Limited, at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and on the website of CDSL at www.evotingindia.com.
7. Only a person, whose names are forming part of the list of Unsecured Creditors of ITSL as on the Cut-Off Date shall be entitled to exercise his/her/its voting rights on the resolution proposed in the notice set out above and attend the Meeting. A person who is not an Unsecured Creditor as on the Cut-Off Date should treat such notice for informational purposes only.
8. The voting rights of the Unsecured Creditors shall be in proportion to the outstanding amount due to the Company as on the Cut-Off Date.
9. The voting period for remote e-voting (prior to the Meeting) shall commence on and from Monday, the 20th July, 2026 at 9:00 A.M. (IST) and shall end on Thursday, the 23rd July, 2026 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by the CDSL thereafter. In addition, the Company is providing the facility of e-voting at the Meeting.
10. Since this Meeting is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of Unsecured Creditors has been dispensed with. Accordingly, in terms of the

MCA circulars, on account of the Unsecured Creditors being able to exercise their vote through electronic means, the facility for appointment of proxies by the Unsecured Creditors will not be available for this Meeting and hence the proxy form, attendance slip and route map of the Meeting are not annexed to this notice**.**

11. Facility join the Meeting shall be opened 30 minutes before the scheduled time of the Meeting. The facility of participation at the Meeting through VC/OAVM will be made available to Unsecured Creditors on a first-come, first-served basis as per MCA Circulars.

12. Pursuant to the provisions of the Act, the institutional/corporate Unsecured Creditors (i.e., Unsecured Creditors other than individuals/HUF, NRI, etc.) need to provide legible scanned copies of the certified true copy of the resolution passed by the Board of directors or the power of attorney or authority letter etc. issued by the governing body of such institutional Unsecured Creditors, as applicable, authorising such representative to attend the Meeting through VC/OAVM on its behalf and vote at the Meeting. The document evidencing authorisation to attend the Meeting, shall be sent to the Company at compliance@indothai.co.in and to the scrutiniser appointed for the Meeting at 7kaushal@gmail.com at least 48 hours prior to the Meeting. A copy of the above email should also be marked to the CDSL at helpdesk.evoting@cdslindia.com

13. Unsecured Creditors of the Company attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act and as per the terms of the Order. In addition, the Order directs and sets out that the necessary quorum for the Meeting shall be present at least 15 (Fifteen) Unsecured Creditors. In case the quorum as noted above, for the above meeting of the Demerged Company is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum.

14. Subject to the receipt of requisite majority of votes in favour of the Scheme, i.e., majority of persons representing three-fourths in value of the Unsecured Creditors voted (as per Sections 230 to 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice) and the votes cast through remote e-voting and e-voting at the Meeting will be considered for this purpose.

15. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle Unsecured Creditors from attending the Meeting. However, subsequent to the exercise of the right to vote through remote e-voting prior to the Meeting, the Unsecured Creditors shall not be allowed to vote again at the Meeting. Once the vote on a resolution is cast by the Unsecured Creditors, whether partially or otherwise, the Unsecured Creditors shall not be allowed to change such vote subsequently.

16. The Chairperson shall report the result of the meeting within 3 days of the conclusion of the meeting. The results of the meeting along with the Scrutinizer's report shall be communicated to the stock exchanges on which ITSL's shares are listed, and will also be displayed on the notice board of the Registered Office of ITSL, ITSL's website at https://indothai.co.in and the website of CDSL at https://evoting.cdslindia.com, immediately after the results are declared.

17. The Unsecured Creditors are requested to carefully read each of the notes set out here and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting prior to the Meeting or e-voting during the Meeting.

THE INTRUCTIONS OF UNSECURED CREDITORS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

1. Secured Creditors will be provided with a facility to attend the Meeting through VC/OAVM through the CDSL e-Voting system. Secured Creditors may access the same at **https:// www.evotingindia.com** under login by using the remote evoting credentials. The login Id and

password for VC/OAVM will be sent to the Secured Creditors to their available email Id with the company, login where the EVSN of Company will be displayed.

2. Secured Creditors are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further Secured Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Secured Creditors who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance 5 days prior to meeting mentioning their name, email id, mobile number at compliance@indothai.co.in. The Secured Creditors who do not wish to speak during the Meeting but have queries may send their queries in advance 5 days prior to meeting mentioning their name, email id, mobile number at compliance@indothai.co.in. These queries will be replied to by the company suitably by email.

6. The result of e-voting will be announced within 48 hours after the close/end of the Meeting and will be available at bseindia.com and Company website at https://indothai.co.in/.

7. Those Secured Creditors who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INTRUCTIONS FOR SECURED CREDITORS FOR REMOTE E-VOTING ARE AS UNDER

i. The e-voting period begins on 20th July, 2026 (9.00 A.M) and ends on 23rd July, 2026 (5.00 P.M). The E-voting module shall be disabled and thereafter, E-voting facility shall be automatically stalled.
ii. The Members should log on to the e-voting website www.evotingindia.com.
iii. Click on Shareholders/ Members.
iv. Enter your User ID as: XXXXXXXX will be provided by CDSL directly
v. Next enter the Image Verification as displayed and Click on Login.
vi. Enter your password as: XXXXXXX will be provided by CDSL directly
vii. After entering these details appropriately, click on "SUBMIT" tab.
viii. Select the EVSN of "COSMOPOLITAN CLUB "on which you choose to vote.
ix. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
x. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
xi. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
xii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
xiii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

INSTRUCTIONS FOR SECURED CREDITORS FOR E-VOTING DURING THE MEETING ARE AS UNDER: -

1.The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for Remote e-voting.

2. Only those Secured Creditors, who are present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the Meeting.

3. If any Votes are cast by the Secured Creditor(s)through the e-voting available during the Meeting and if the same Secured Creditor(s)have not participated in the meeting through VC/OAVM facility, then the votes cast by such Secured Creditor(s)shall be considered invalid as the facility of e-voting during the meeting is available only to the Secured Creditor(s)attending the meeting.

4. Secured Creditors who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.

If you have any queries or issues regarding attending Meeting & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25thFloor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

Sd/-
Advocate Rohit Dubey
(MP High Court M.N. 1139 of 2019)
Chairperson appointed for the Meeting.

Date: 18th June, 2026
Place: Indore
Indo Thai Securities Limited
CIN: L66120MP1995PLC0008959
Registered office:
Capital Tower, 2nd Floor, Plots No. 169A-171, PU-4,
Scheme No. 54, Behind C21 Mall, Indore (M.P.) 452010
Email: indothaigroup@indothai.co.in

Before the Hon'ble National Company Law Tribunal, Bench at Indore
Company Application No. CA(CAA)/4(MP)2026
(in the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 Read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016).
And
In the matter of the Scheme of Arrangement in the nature of Demerger Between

Indo Thai Securities Limited CIN: L66120MP1995PLC008959: PAN: AAACI4380E Having its Registered office at: Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No. 54, Indore – 452010 (M.P.) Email: compliance@indothai.co.in	***Applicant No.1 -Demerged/ Transferor Company or ITSL***
AND	
Indo Thai Financial Services Limited CIN: U66120MP2025PLC079045 PAN: AAICI4253N Having its Registered office at: 170,171, Scheme No. 54, PU-4, Near C21 Mall Vijay Nagar, Indore - 452010 (M.P.) Email: indothaifinancialservices@indothai.co.in	***Applicant No.2 -Resulting/ Transferee Company or ITFSL***

EXPLANATORY STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF INDO THAI SECURITIES LIMITED, CONVENED PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT INDORE ("TRIBUNAL" OR "NCLT") DATED 10th JUNE, 2026 ("ORDER").

Capitalised terms used and not defined herein shall have the meaning ascribed to them in the Notice or the Scheme.

1. Meeting to consider the Scheme of Arrangement in the nature of Demerger

1. This is an explanatory statement ("**Statement**") accompanying the Notice convening Meeting of the Unsecured Creditors of Indo Thai Securities Limited, pursuant to the Order of the Tribunal, to be held on Friday, the 24th July, 2026 at 03:00 P.M. (IST) through VC/OAVM, in compliance with the applicable provisions of the Act, the circulars issued thereunder, and the SEBI LODR, for considering, and if thought fit, approving the Scheme. This is a Statement accompanying the Notice convening such Meeting of the Unsecured Creditors of the Demerged Company.

2. Salient features of the Scheme

The salient features of the Scheme are as under:

2. The salient features of the Scheme are, inter alia, as stated below. The capitalized terms used in the salient features shall have the same meaning as ascribed to them in Clause 1 of Part A of the Scheme and the salient features are to be read subject to the same rules of interpretation as stated in Clause 2 of Part A of the Scheme. The below mentioned points are not exhaustive and the Unsecured Creditors are advised to go through the entire Scheme as well.

3. The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and *inter-alia* provides for the following:

(a) the transfer by way of demerger of the Broking & Distribution **("B&D")** Undertaking (as more particularly defined hereinafter) of the Demerged Company into the Resulting Company on a going concern basis and the consequent issue of New Equity Shares (as defined below) by the Resulting Company to the shareholders of the Demerged Company;
(b) Reduction and cancellation of the entire existing paid-up share capital of the Resulting Company;
(c) Listing of equity shares of Resulting Company on the BSE Ltd. and the National Stock Exchange of India Limited (as defined herewith); and
(d) various other matters consequential or otherwise integrally connected herewith.

4. "Appointed Date" means the Effective Date

5. "Effective Date" means the day on which last of the conditions specified in Clause 28.1 (Conditionality of the Scheme / Conditions Precedent) of this Scheme are complied with or otherwise duly waived. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" or "upon the Scheme becoming effective" or "the Scheme becoming effective" shall mean the Effective Date;

6. Upon the Scheme becoming effective, the B&D Undertaking (as more particularly defined hereinafter) including all assets, permits, contracts, liabilities, loan, duties, obligations etc. shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company on a going concern basis (as set out under the Scheme).

7. Upon the Scheme becoming effective and in consideration of and subject to the provisions of the Scheme, the Resulting Company shall without any application or deed, issue and allot New Equity Shares of face value of INR 1/- each, credited as fully paid up, to the extent indicated below, to the equity shareholders holding fully paid up equity shares of the Demerged Company and whose name appear in the register of members of the Demerged Company as on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Demerged Company in the following proportion, subject to the Clause 10.4 and Clause 10.5 of the Scheme:

"1 equity share of the face value of INR 1 each fully paid-up of the Resulting Company shall be issued and allotted for every 1 equity share of face value INR 1 each fully paid up held by equity shareholders of the Demerged Company." ("Share Entitlement Ratio")

8. The Existing Warrants issued by the Demerged Company would be fully paid-up and converted into equity shares before the Effective Date. Accordingly, no separate consideration is provided for the warrant holders. Subject to them being fully paid up, they will be entitled to consideration as specified in Para 10.1 above.

9. Resulting Company shall apply for listing of its equity shares on the BSE and NSE in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The equity shares allotted by the Resulting Company in terms of Clause 10 above, pursuant to the Scheme, shall remain frozen in the depository system till listing / trading permission is given by the designated stock exchange.

10. Immediately with effect from the Effective Date and simultaneously on allotment of New Equity Shares by the Resulting Company, the entire pre-demerger paid up equity share capital, as on the Effective Date, of the Resulting Company ("Resulting Company Cancelled Shares") shall stand cancelled, extinguished and annulled on and from the Effective Date and the paid up capital of the Resulting Company to that effect shall stand cancelled and reduced, which shall be regarded as reduction of equity share capital of the Resulting Company, pursuant to Section 66 of the Act as also any other applicable provisions of the Act.

11. Upon the effectiveness of this Scheme, the Resulting Company undertakes to engage, without any interruption in service, all B&D Business Transferring Employees, on the terms and conditions not less favourable than those on which they are engaged by the Demerged Company. The Resulting Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Demerged Company with any of the aforesaid B&D business Transferring Employees or union representing them. The Resulting Company agrees that the services of all such B&D Business Transferring Employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said B&D Business Transferring Employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits and to this effect the accumulated balances, if any, standing to the credit of such B&D Business Transferring Employees in the existing provident fund, gratuity fund and superannuation fund of which they are members will be transferred to such provident fund, gratuity fund and superannuation funds nominated by the Resulting Company and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Resulting Company. The decision on whether or not an employee is part of the B&D Undertaking, be decided by the Demerged Company, and shall be final and binding on all concerned.

12. The Scheme in its present form or with any modification(s) approved or directed by the NCLT or any amendment(s) made under Clause 25 of this Scheme shall become effective and operative from the Appointed Date.
    (a) Unless otherwise decided (or waived) by the relevant Parties, this Scheme is conditional upon and subject to the following:
    (b) Obtaining no-objection from the BSE and NSE in relation to the Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time);
    (c) The Scheme being approved by the requisite majorities in number and value of members (passed through postal ballot/ e-voting, as applicable) and/or creditors (where applicable) of the Demerged Company and the Resulting Company as required under the Act, SEBI Circular and as may be directed by the NCLT, subject to any dispensation that may be granted by the NCLT;
    (d) The requisite consent, approval or permission of the Appropriate Authority or any other Person, which by Applicable Law or contract, agreement, may be necessary for the effective transfer of B&D business and/or implementation of the Scheme is obtained;
    (e) The requisite consent, approval or permission of the Appropriate Authority or any other Person, which by Applicable Law or contract, agreement, may be necessary for the Resulting Company to conduct / carry on the B&D business;
    (f) The sanction of this Scheme by the NCLT under Sections 230 to 232 of the Act, and other applicable provisions, if any of the Act in favour of the Parties; and
    (g) Requisite form along with Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the ROC by the Parties as may be applicable.

    The above details are only salient features of the Scheme. Unsecured Creditors are requested to read the entire Scheme which is enclosed as **Annexure 1** to get fully acquainted with the provisions thereof.

3. Rationale and Benefits of the Scheme

The Scheme provides for demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company on a going concern basis. The transfer and vesting by way of demerger would be in the best interests of the Demerged Company, the Resulting Company and their respective shareholders and creditors as the proposed demerger will yield the following advantages:

1. ITSL is involved in Broking and Distribution business (as defined in the scheme). Further, it has subsidiaries, each of which is engaged in different activities as under:
   (a) Indo Thai Realities Limited: It is a wholly owned subsidiary of ITSL and is engaged in Real Estate Business.
   (b) Indo Thai Globe Fin (IFSC) Limited: It is a wholly owned subsidiary of ITSL and is registered as IFSC (International Financial Service Centre) Unit in accordance with the Securities Exchange Board of India (IFSC) Guidelines, 2015 to act as intermediary as per such guidelines in IFSC like stock broker.
   (c) Femto Green Hydrogen Limited: It is a subsidiary of ITSL, through which the company intends to undertake green technology business.

2. Each of these businesses have different capital, operating and regulatory requirements. The nature of risk and rewards is also significantly different. Each of the varied businesses carried out by the Demerged Company have significant potential for growth and profitability and can attract different set of investors, strategic partners, lenders, etc. Considering the different commercial factors surrounding these businesses, it would be strategically apt to segregate them in an appropriate manner. As a first step towards the same, the B&D Undertaking is being segregated from the Remaining Business (as defined in the scheme).

3. This restructuring will help achieve following benefits:
   (a) The segregation shall enable the Resulting Company to focus on the B&D Business, with greater focus and specialization.
   (b) The Scheme will also enable the Demerged Company to focus and enhance the Remaining Business (as defined in the scheme) by streamlining operations and corporate structure.
   (c) Bifurcation of these businesses will enable unlocking value of each vertical thereby paving way for focused growth with a view to create significant stakeholder value.
   (d) It will also enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.

The Scheme is in the best interests of the respective entities and their respective stakeholders for the reasons aforesaid and is not prejudicial to the interests of any of the concerned shareholders, creditors or the public at large.

4. <u>Background of the Companies</u>

I. Particulars of the Demerged Company or ITSL:

1.1 Indo Thai Securities Limited ("the Company" or "the Demerged Company" or "ITSL") having CIN: L66120MP1985PLC0008959 and Income Tax PAN: AAACI4380E, is public company, limited by shares. Its email address is compliance@indothai.co.in. Its equity shares are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"). It was incorporated on January 19, 1995, under the provisions of the Indian Companies Act, 1956. Its registered office is situated at Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No. 54, Behind C21 Mall, Indore – 452010, Madhya Pradesh, India. It is currently engaged directly and indirectly through subsidiaries in the following business

(a) *<u>Broking and Distribution Business</u>* wherein the Company has been offering services to corporate clients, high net worth individuals and retail investors since its inception. The Company is rendering broking and clearing services in the Capital and Derivatives Segments being a Member of National Stock Exchange of India Limited ("NSE"), Bombay Stock Exchange Limited ("BSE"), Metropolitan Stock Exchange of India Limited (MSEI"), Multi Commodity Exchange of India Limited ("MCX") and National Commodity & Derivatives Exchange Limited ("NCDEX") and Depository Participant of Central Depository Services (India) Limited ("CDSL"). The Company is also

rendering mutual funds services by being a member of Association of Mutual Funds in India (AMFI) and has helped traditional savers transition to mutual funds, and build wealth by encouraging a long term, objective investment process aided by their unique guidance and insights. It also includes financial services within the International Financial Services Centre).

(b) <u>*Real Estate Business*</u> – The Company is also engaged in real estate and infrastructure development. The company undertakes the acquisition, development, construction, and management of residential, commercial, and industrial properties including apartments, townships, commercial complexes, hotels, resorts, and infrastructure projects such as roads and bridges. It operates as a builder, developer, promoter, and contractor, and is also involved in leasing, renting, and selling properties. In addition to its core real estate activities, the company is authorized to engage in diverse business areas including investment and holding operations, infrastructure financing, technical and financial consultancy, development of Special Economic Zones (SEZs), software and IT services, as well as activities in various industrial, trading, and service sectors, reflecting a broad and flexible business scope.

(c) <u>*Green technology Business*</u> - wherein it intends to act as a green energy solution provider that prevents carbon emissions from motor vehicles which can help in eradicating global warming and shape the planet towards a safer and greener tomorrow.

1.2 The main objects for which the Demerged Company has been established are set out in its Memorandum of Association. The main objects as set out in the Object Clause III(A) of the Memorandum of Association of the Demerged Company are mentioned hereunder: -

1. *"To acquire membership of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), MCX Stock Exchange Limited (MCX-SX), or any other recognized Stock Exchange(s) for carrying on business as a Stock Broker on any or all Segments of such Stock Exchange(s) and to become member of Currency Derivatives Segment of such stock exchange(s); to act as a sub-broker affiliated to any Stock Broker; or to become member of any Clearing Corporation or Clearing House of any stock exchange(s) and to apply for and become member of Over-The-Counter Exchange of India (OTCEI) and to act as a Depository Participant of Central Depository Services (India) Limited (CDSL) and/or National Securities Depository Limited (NSDL) to provide depository services.*

2. *To carry on the business of under-writers, sub under-writers, to invest in and acquire by gift or otherwise & hold, sell, buy or otherwise deal in all kinds of securities, shares, debentures, warrants, debenture stocks, bonds, units- obligations and securities and guarantees issued by the Central/State Government, Central/State owned/controlled corporations, autonomous bodies, local bodies, institutions or by any company, corporation, firm or person whether incorporated/established in India or elsewhere and to manage for securities, subject to necessary Government approval and to act as Securities Guarantors, Financial Consultants, Merchant Bankers, Registrar and Transfer Agents, Brokers, Exchange Brokers, Bills Brokers and General Brokers for all kinds of securities, share debentures, stocks, bonds & units and things necessary for the attainment of foregoing objects.*

3. *To carry on the business of providing financial advisory services, including but not limited to, acting as a SEBI- registered Research Analyst and Investment Advisor, and to engage in the business of research, analysis, and dissemination of information relating to securities, financial markets, investment opportunities, and economic trends; to render investment advice to clients on various investment products including equity, debt, mutual funds, derivatives and other financial instruments, in accordance with applicable laws and regulations; to obtain, hold, and maintain all necessary registrations, licenses, approvals and certifications from the Securities and Exchange Board of India (SEBI)*

and other regulatory authorities as required for carrying on such business activities, including but not limited to registration as a Research Analyst, Investment Advisor, Portfolio Manager, or any other category as permitted under SEBI regulations or other applicable laws."

1.3. ITSL has amended its Main Objects Clause 3 at the Extra Ordinary General Meeting held on 2nd July 2025 and the Ancillary Object Clause 20 and 21 in the Annual General Meeting held on 27th September, 2025 with the approval of members. Apart from that, there has been no change in object clause of the Demerged Company in the last 5 years.

1.4 ITSL is a publicly held listed company and its equity share capital are listed at BSE and NSE.

1.5. ITSL has not changed its name during the past five years.

1.6. ITSL has not shifted its registered office during the past five years. ITSL has not changed its name during the past five years.

1.7 The authorised, issued, subscribed and paid-up share capital of the Demerged Company as on the date of this Notice i.e., on 18th June, 2026 is as under:

Share Capital	**Amount (In Rs.)**
Authorized Share Capital 15,00,00,000 Equity Shares of Rs. 1/- each	15,00,00,000
Total	**15,00,00,000**
Issued, subscribed and paid-up Share Capital 12,96,18,190 Equity shares of Rs. 1/- each, fully paid up	12,96,18,190
Total	12,96,18,190

Subsequent to the date of approval of the Scheme by the Board of Directors on 13th October, 2025, there has been no change in the Authorised Share Capital. However, the company has converted the following warrants after approval of the Scheme by the Board of Directors till the date of this Notice;

(a) 3,49,500 (Three Lakh Forty-Nine Thousand Five Hundred) issued at a price of INR 376/- per warrant has been converted into 34,95,000 (Thirty-Four Lakhs Ninety-Five Thousand) equity shares of face value INR 1/-each, at a premium of INR 36.60/- per share; and

(b) 4,52,300 (Four Lakhs Fifty-Two Thousand Three Hundred) issued at a price of INR 500/- per warrant has been converted into 45,23,000 (Forty-Five Lakhs Twenty-Three Thousand) equity shares of face value INR 1/-each, at a premium of INR 49/- per share.

ITSL also have the following outstanding unlisted convertible warrants as on the date of this Notice:

Issue Date	**Outstanding unlisted convertible warrants**	**Revised Conversion Ratio pursuant to Corporate Action**
January 14, 2025	• 3,82,500 (Three Lakhs Eighty-Two Thousand Five Hundred at a price of INR 500/- per warrant; • INR 125/- (25% of issued price) per warrant is duly paid-up	10 (ten) equity shares of face value INR 1/- each, at a premium of INR 49/- per share convertible on or before 13th July, 2026;

1.8 A copy of the latest Audited Financial Statement as at 31st March, 2026 of ITSL is marked and enclosed as **Annexure 13.**

1.9 Details of the Directors and Promoters (as on the date of the Notice):

The details of the Directors of the Demerged Company as on the date of this Notice, along with their addresses, are mentioned herein below:

Directors			
S. No.	**Name and DIN**	**Category/Designation**	**Address**
1	**Dhanpal Doshi** (DIN: 00700492)	(Promoter) Managing Director	18B, Scheme No. 78, Near Transform Gym, Sector A, Indore (M.P.) 452010
2	**Parasmal Doshi** (DIN: 00051460)	(Promoter) Whole-time Director	18B, Scheme No. 78, Near Transform Gym, Sector A, Indore (M.P.) 452010
3	**Rajendra Bandi** (DIN: 00051441)	(Professional) Whole-time Director	Kesharbagh Road, 67, Indralok Colony, Indore (M.P.) 452009
4	**Dharmendra Jain** (DIN: 01221034)	Independent Director	A-503, Shekhar Planet, PU-4, Scheme no. 54, Opposite Bombay Hospital, Indore, 452010
5	**Amber Chourasia** (DIN: 07729278)	Independent Director	8/1/1 Race course Road opposite Chitle Residence Indore GPO 452001
6	**Sweta Sharma Pastaria** (DIN: 10753647)	Independent (Women) Director	11, Shanti Nagar, Shree Nagar Extension, Tilak Nagar, Indore 452018

The details of the Promoter of the Demerged Company as on the date of this Notice, along with their addresses, are mentioned herein below:

Promoters			
Sr. No.	**Name**	**Category**	**Address**
1.	**Dhanpal Doshi**	Promoter	18B, Scheme No. 78, Near Transform Gym, Sector A, Indore (M.P.) 452010
2	**Parasmal Doshi**	Promoter	18B, Scheme No. 78, Near Transform Gym, Sector A, Indore (M.P.) 452010
3	**Dhanpal Doshi (HUF)**	Promoter	18B, Scheme No. 78, Near Transform Gym, Sector A, Indore (M.P.) 452010
4	**Paras Doshi (HUF)**	Promoter	18B, Scheme No. 78, Near Transform Gym, Sector A, Indore (M.P.) 452010

2. Particulars of the Resulting Company or ITFSL

2.1 **Indo Thai Financial Services Limited** (Resulting Company' or 'ITFSL') having CIN: U66120MP2025PLC079045 and Income Tax PAN: AAICI4253N, is public company, limited by shares. Its email address is indothaifinancialservices@indothai.co.in. It was incorporated on September 14, 2025 under the provisions of the Indian Companies Act, 2013. Its registered office is situated at 170-171, Scheme No. 54, PU-4, Near C-21 Mall, Vijay Nagar, Indore - 452010, Madhya Pradesh, India. ITFSL is a wholly owned subsidiary of ITSL. Upon the Scheme being effective ITFSL will be engaged in the Stock Broking and Distribution business.

2.2 The Main Objects of ITFSL as set out in the Object Clause of the Memorandum of Association, which are reproduced as under:

1-a) To become a member of stock exchanges and carry on business as stock broker, sub-broker, finance broker, merchant banker, portfolio manager, investment adviser, underwriter, registrar to issue, transfer agent, custodian, research analyst, and investment advisor; and to buy, sell, trade or deal in securities, shares, futures, and derivatives as permitted under Indian laws, including acting as trustee or sponsor of mutual funds and undertaking depository participant and margin funding activities.

1-b) To become a member of commodity exchanges and operate as commodity brokers, sub-brokers, authorised persons, traders, investors, hedgers, or market makers in commodities such as agricultural products, metals, gold, silver, diamonds, petroleum, and energy products; including trading in spot, futures, and derivatives and providing clearing, forwarding, and support services related to commodity trading and delivery compliance.

1-c) To make investments in shares, securities, and movable or immovable properties; and to provide financial advisory and consultancy services including loan distribution, project financing, debt syndication, debt restructuring, mutual fund distribution, and collaboration with banks, financial institutions, insurance companies, and private funds.

2.3 ITFSL has amended its Main Objects and Ancillary Objects with the approval of members in the Extra Ordinary General Meeting held on 05th March 2026. Apart from that, there has been no change in object clause of the Resulting Company since incorporation.

2.4 The Equity Shares of the Resulting Company are not listed on any Stock Exchange.

2.5 ITFSL has not changed its name since its incorporation on 14th September 2025.

2.6 ITFSL has not shifted its registered office since its incorporation on 14th September 2025.

2.7 The authorised, issued, subscribed and paid-up share capital of the Resulting Company as on the date of this Notice i.e. on 18th June, 2026 is as under:

Share Capital	**Amount (In Rs.)**
Authorized Share Capital	
15,00,00,000 Equity Shares of Rs. 1/- each	15,00,00,000
Total	**15,00,00,000**
Issued, subscribed and paid-up Share Capital	
30,00,000 Equity shares of Rs. 1/- each, fully paid up	30,00,000
Total	**30,00,000**

Subsequent to the date of approval of the Scheme by the Board of Directors on 13th October, 2025, the authorized share capital of the Company has been increased from Rs. 30,00,000 divided into 30,00,000 equity shares of Rs. 1/- to Rs. 15,00,00,000/- divided into 15,00,00,000 Equity Shares of Rs. 1/- each at the Extra Ordinary General Meeting held on 10th March, 2026. However, there was no change in the issued, subscribed and paid up share capital of ITFSL.

2.8 A copy of the Audited Financial Statement of ITFSL since incorporation as on 31st March, 2026 is marked and enclosed as **Annexure 14.**

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2.9 Details of the Directors and Promoters (as on the date of the Notice):

The details of the Directors of the Resulting Company as on the date of this Notice, along with their addresses, are mentioned herein below:

Directors			
Sr. No.	**Name & DIN**	**Designation**	**Address**
1.	**Dhanpal Doshi** (DIN: 00700492)	(Promoter) Director	18B, Scheme No. 78, Near Transform Gym, Sector A, Indore (M.P.) 452010
2.	**Sarthak Doshi** (DIN: 07713726)	(Professional) Director	18B, Scheme No. 78, Near Transform Gym, Sector A, Indore (M.P.) 452010
3.	**Nishit Doshi** (DIN: 10321303)	(Professional) Director	18B, Scheme No. 78, Near Transform Gym, Sector A, Indore (M.P.) 452010

The details of the Promoter of the Resulting Company as on the date of this Notice, along with its address, is mentioned herein below:

Promoters			
Sr. No.	**Name**	**Category**	**Address**
1.	Indo Thai Securities Limited	Body Corporate/ Holding Company	Capital Tower, 2nd Floor, Plots No. 169A-171, PU-4, Scheme No. 54, Indore (M.P.) 452010

2.10 The Resulting company is 100% Wholly Owned subsidiary of the Demerged Company.

5. Relationship subsisting between Parties to the Scheme

The Resulting Company is presently a wholly owned subsidiary of the Demerged Company.

6. Board approvals

1. In accordance with the provisions of the SEBI Scheme Circular, the Audit Committee of the Demerged Company on 13th October 2025 and the Committee of Independent Directors of the Demerged Company on 13th October 2025 recommended the Scheme to the Board of Directors of the Demerged Company. Copy of the report dated 13th October 2025 of the Audit Committee and dated 13th October 2025 of the Committee of the Independent Directors of the Demerged Company, recommending the Scheme to the Board of Directors of the Demerged Company is annexed hereto and marked as **Annexure 2** and **Annexure 3** respectively.

2. Based upon the recommendations of the Audit Committee and the Committee of Independent Directors of the Demerged Company, the Board of Directors of the Demerged Company approved the Scheme at its meeting on 13th October, 2025. Copy of the resolution passed by the Board of Directors of the Demerged Company approving the Scheme is annexed hereto and marked as **Annexure 4.**

Details of Directors of the Demerged Company who voted in favour / against / did not participate

in the resolution passed at the meeting of the Board of Directors of the Demerged Company are given below:

Sr. No.	Name of Director	Voted in favour / against / did not participate or voted
1.	**Dhanpal Doshi** (DIN: 00700492)	Voted in favour
2.	**Parasmal Doshi** (DIN: 00051460)	Voted in favour
3.	**Rajendra Bandi** (DIN: 00051441)	Voted in favour
4.	**Dharmendra Jain** (DIN: 01221034)	Voted in favour
5.	**Amber Chourasia** (DIN: 07729278)	Absent / did not participated
6.	**Sweta Sharma Pastaria** (DIN: 10753647)	Voted in favour

3. The Board of Directors of the Resulting Company at its meeting held on 13th October, 2025 approved the Scheme. Copy of the resolution passed by the Board of Directors of the Resulting Company approving the Scheme is annexed hereto and marked as **Annexure 4.**

Details of Directors of the Resulting Company who voted in favour / against / did not participate in the resolution passed at the meeting of the Board of Directors of the Resulting Company are given below:

Sr. No.	Name of Director	Voted in favour / against / did not participate or voted
1.	**Dhanpal Doshi** (DIN: 00700492)	Voted in favour
2.	**Sarthak Doshi** (DIN: 07713726)	Voted in favour
3.	**Nishit Doshi** (DIN: 10321303)	Voted in favour

7. Interest of Directors, KMPs, their relatives and Debenture Trustee:

1. **Indo Thai Securities Limited ('the Demerged Company')**:

None of the directors, the KMPs of ITSL and their respective relatives, have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding, if any, in ITSL. The effect of the Scheme on the material interests of the directors and KMPs and their respective relatives, is not any different from the effect on other shareholders of the Company. ITSL has not issued any debentures and hence, does not have Debenture Trustee.

2. **Indo Thai Financial Services Limited ('the Resulting Company')**

None of the directors of ITFSL and their respective relatives, have any interests, financial or otherwise in the Scheme. The directors of ITFSL do not hold any shares in ITFSL, except as nominee shareholders of ITSL. Pursuant to the effectiveness of the Scheme, the entire shareholding of the ITSL along with its nominee shareholders in ITFSL will stand cancelled and extinguished in accordance with the Scheme. The Scheme will have no effect on the material interests of the directors and their relatives. ITFSL has not appointed any KMPs as on the date. ITFSL has not issued any debentures and hence does not have Debenture Trustee.

8. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme as on 31st March 2026

(Rs. in Crores)

Particulars	Indo Thai Securities Limited (Demerged Company)		Indo Thai Financial Services Limited (Resulting Company)	
	(Pre)	(Post)#	(Pre)*	(Post)#
Total Assets	367.23	13.69	0.33	353.57
Total Liabilities	84.53	0.17	0.15	84.51
Net worth	276.78	7.48	0.18	266.60
Revenue	103.55	0.07	0	103.48
PAT	66.86	(0.30)	(0.12)	67.04

**The Resulting Company was incorporated on 14th September, 2025, as a wholly owned subsidiary of the Demerged Company for vesting of the Demerged Undertaking (as defined in the Scheme) as a going concern basis.*

#The amounts of post-scheme assets, liabilities, net worth, revenue and PAT prepared to indicate the effect of the Scheme on the financial position/ performance of the Demerged Company. The same will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position/ performance, which may prevail after the Scheme becomes effective, may vary from the above calculations. In the case of the Resulting Company, under post-scheme scenario, the details of Revenue and PAT (of Demerged Undertaking) have been reported for presentation purposes.

Since the appointed date proposed in the Scheme is the same as the effective date hence the aforesaid figures are given as indicative figures as on 31st March, 2026 and subject to changes as on the effective date

Chartered Accountant Certificate certifying the above is enclosed as **Annexure 19**.

9. Shareholding Pattern and Capital Structure of the Demerged Company and the Resulting Company

1. **Shareholding Pattern of the Demerged Company and the Resulting Company:**

(a) Indo Thai Securities (Demerged Company):

Pre-Scheme

The pre-scheme shareholding pattern of the Demerged Company as on 30th September 2025 on non-diluted basis (i.e., the date considered for determining the pre and post shareholding pattern of the Demerged Company, for the purpose of filing the Scheme with the Stock Exchanges) is as follows:

Sr. No.	Shareholder	Percentage of shareholding (%)
	Promoters and Promoter group:	
1.	Individual /HUF	55.28
2.	Any other	4.08
	Total Promoter & promoter Group	**59.36**
3.	**Public Holding:**	40.64
	TOTAL	**100.00**

The pre-scheme shareholding pattern of the Demerged Company as on the date of Notice i.e., 18th June 2026 on non-diluted basis is as follows:

Sr. No.	Shareholder	Percentage of shareholding (%)
	Promoters and Promoter group:	
1.	Individual /HUF	52.25
2.	Any other	3.82
	Total Promoter & promoter Group	**56.07**
3.	**Public Holding:**	43.93
	TOTAL	**100.00**

Rationale for change in shareholding pattern between filing of Scheme and the date of Notice:

Subsequent to the date of approval of the Scheme by the Board of Directors on 13th October, 2025 and filing of the Scheme with the Stock Exchanges, there has been no change in the Authorized Share Capital. However, the Company has converted the following warrants after approval of the Scheme by the Board of Directors and filing of the Scheme with the Stock Exchanges till the date of Notice;

- 3,49,500 (Three Lakh Forty-Nine Thousand Five Hundred) issued at a price of INR 376/- per warrant has been converted into 34,95,000 (Thirty Four Lakhs Ninety Five Thousand) equity shares of face value INR 1/-each, at a premium of INR 36.60/- per share; and
- 4,52,300 (Four Lakhs Fifty-Two Thousand Three Hundred) issued at a price of INR 500/- per warrant has been converted into 45,23,000 (Thirty-Five Lakhs Twenty Three Thousand) equity shares of face value INR 1/-each, at a premium of INR 49/- per share.

ITSL also have the following outstanding unlisted convertible warrants as on the date of this application:

Issue Date	Outstanding unlisted convertible warrants	Revised Conversion Ratio pursuant to Corporate Action
January 14, 2025	• 3,82,500 (Three Lakhs Eighty-Two Thousand Five Hundred at a price of INR 500/- per warrant; • INR 125/- (25% of issued price) per warrant is duly paid-up	10 (ten) equity shares of face value INR 1/- each, at a premium of INR 49/- per share convertible on or before 13th July, 2026;

Post-Scheme

There will be no change in the shareholding pattern of ITSL consequent to the Scheme.

(b) **Indo Thai Financial Services Limited (Resulting Company):**

Pre-Scheme

The pre-Scheme shareholding pattern of the Resulting Company as on 30th September 2025 (i.e., the date considered for determining the pre and post shareholding pattern of the Resulting Company, for the purpose of filing the Scheme with the Stock Exchanges) is as follows:

Sr. No.	Shareholder	Percentage of shareholding
	Promoters and Promoter group:	
1	Individual /HUF	-
2	Any other (along with the nominees)	100.00
	Total Promoter & promoter Group	**100.00**
8	Public Holding	-
TOTAL		**100.00**

There has been no change in shareholding pattern between filing of Scheme and the date of Notice.

Post-Scheme

The indicative post-Scheme shareholding pattern of the Resulting Company is as follows:

Sr. No.	Shareholder	Percentage of shareholding
	Promoters and Promoter group:	
1	Individual /HUF	50.75
2	Any other	3.71
	Total Promoter & promoter Group	**54.46**
3	Public Holding:	45.54
TOTAL		**100.00**

The above shareholding pattern is based on shareholding pattern of the Demerged Company as on 18th June, 2026 and considering that the Existing Warrants issued by the Demerged Company would be fully paid-up and converted into equity shares before the Effective Date. Further, the actual number of shares to be issued by ITFSL pursuant to the Demerger will depend on the capital structure of ITSL on the Record Date.

(c) The detailed pre and post Scheme shareholding pattern of the Demerged Company and the Resulting Company as on the date of the Notice i.e. 18th June 2026 are enclosed as **Annexure 12**.

2. Capital Structure of the Demerged Company and the Resulting Company

(a) Capital Structure of the Demerged Company/ Resulting Company

The pre-Scheme capital structure of Demerged Company and Resulting Company are as set out in Para 4(1.7) and 4(2.7) respectively. There will be no change in the capital structure of Demerged Company consequent to the Scheme. The indicative post-Scheme capital structure of Resulting Company (based on the shareholding pattern of Demerged Company as on 18th June 2026 and considering that the Existing Warrants issued by the Demerged Company would be fully paid-up and converted into equity shares before the Effective Date will be as follows:

Particulars	Amount in (INR)
Authorised Capital 15,00,00,000 Equity Shares of INR 1/- each,	15,00,00,000
TOTAL	**15,00,00,000**
Issued, Subscribed and fully paid-up share capital#	13,34,43,190
TOTAL	**13,34,43,190**

The actual number of shares to be issued by Resulting Company pursuant to the Demerger will depend on the capital structure of Demerged Company on the Record Date.

10. Effect of the Scheme on the stakeholders

1. **Effect of the Scheme on the equity shareholders (promoter and non-promoter shareholders):**

It is clarified that neither the Resulting Company nor the Demerged Company have issued any classes of shares other than equity shares. Accordingly, there are no other classes of shareholders that will be affected by the Scheme.

Upon the Scheme becoming effective, the entire pre-scheme paid up share capital of the Resulting Company that is held by the Demerged Company (along with its nominees), shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed. Further, in consideration for the transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company, all the equity shareholders (promoter and non-promoter) of the Demerged Company as on the Record Date, shall receive equity shares of the Resulting Company in the same proportion as their shareholding in the Demerged Company. Accordingly, once the Scheme is effective, shareholding of the Resulting Company will mirror the shareholding of the Demerged Company.

The effect of the Scheme on the shareholders, promoters, non-promoter shareholders and KMPs of Demerged Company and Resulting Company has been set out in the report adopted by the respective Board of Directors of said companies pursuant to the provisions of Section 232(2)(c) of the Act. The said reports are attached as **Annexure 10** and **Annexure 11** respectively.

2. **Effect of the Scheme on the Directors and Key Managerial Personnels:**

The Scheme will have no effect on the office of the existing Directors and Key Managerial Personnels ("**KMPs**") of the Demerged Company and the Resulting Company. Further, no change in the composition of Board of Directors or Key Managerial Personnels ("KMPs") of Demerged Company is envisaged only on account of the Scheme. The composition of the Board of Directors and KMP of Resulting Company shall be changed due to the Resulting Company New Shares being listed and traded on the Stock Exchanges pursuant to the Scheme, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended and restated from time to time to bring the composition of the Board of Directors and the KMPs in accordance with the SEBI LODR and the Act.

It is clarified that the composition of the Board of Directors and KMPs of the Demerged Company and the Resulting Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI LODR, other applicable laws, and the Memorandum and Articles of Association of these companies but the Scheme itself does not affect the office of Directors of such companies.

3. **Effect of the Scheme on the Creditors:**

In respect of the Scheme, no liabilities towards the creditors of the Demerged Company and the Resulting Company are neither being reduced nor being extinguished.

Further, all the liabilities of the Demerged Company (relating to the B&D Undertaking) shall stand transferred to the Resulting Company, without causing any change in the original terms as agreed.

4. **Effect of the Scheme on the Employees:**

(i) On the Scheme becoming effective, all the B&D Business Transferring Employees (as defined in the Scheme) shall be deemed to have become employees of the Resulting Company, without any interruption in service, on the terms and conditions not less favourable than those on which they are engaged by the Demerged Company, as provided in Clause 9 of the Scheme.

(ii) The Scheme will have no effect on the existing employees, if any, of the Resulting Company

5. **Effect of the Scheme on Debenture holders, Debenture Trustees, Depositors and Deposit Trustees**

The Demerged Company and the Resulting Company have neither issued any debentures nor taken any public deposits. Hence, there are no debenture holders, debenture trustees, depositors and deposit trustees.

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

1. Synergies of business of the entities involved in the Scheme:

The synergies of business of the entities involved in the Scheme are included in **Para 3 (Rationale and Benefits of the Scheme)** of the Explanatory Statement annexed to the Notice.

2. Cost benefit analysis of the Scheme:

Although the Scheme involves certain costs such as transaction cost, implementation cost, regulatory fees, stamp duties, etc., the Scheme would entail the benefits specified in **Para 3 (Rationale and Benefits of the Scheme)** of the Explanatory Statement annexed to the Notice.

3. Amount due to the creditors

1. As on 31st December 2025, the amount owed to **1004 (One Thousand Four)** unsecured creditors of ITSL is **Rs. 48,85,19,193.96**. (Rs. Forty-Eight Crores Eighty-Five Lakhs Nineteen Thousand One Hundred Ninety-Three and Ninety Six paisa only)
2. As on 31st December, 2025, the amount owed to **3 (Three)** secured creditor of ITSL is Rs. **1,05,65,578.80** (Rs. One Crore Five Lakhs, Sixty-Five Thousand Five Hundred Seventy Eight And Eighty Paise only)
3. As on 31st December, 2025, there are no secured or unsecured Creditors in ITFSL.

4. Summary of Share Entitlement Ratio Report and Fairness Opinion

1. The Share Entitlement Ratio in consideration for the demerger has been fixed on a fair and reasonable basis, based on the Share Entitlement Ratio Report dated October 13, 2025 issued by CA Navin Khandelwal, Registered Valuer (IBBI Registration Number: IBBI/RV/05/2019/10779), which is enclosed as **Annexure 5**. Further, the rationale and methodology for arriving at the Share Entitlement Ratio are provided in the Share Entitlement Ratio Report.
2. The Share Entitlement Ratio has accordingly been recommended as follows:
   "1 equity share of the face value of INR 1 each fully paid-up of the Resulting Company shall be issued and allotted for every 1 equity share of face value INR 1 each fully paid up held by equity shareholders of the Demerged Company." ("Share Entitlement Ratio")
3. The Registered Valuer appointed to determine the recommended Share Entitlement Ratio for the proposed Demerger pursuant to the Scheme has not expressed any difficulty while determining the same.
4. Kunvarji Finstock Pvt. Ltd., an independent SEBI Registered Merchant Banker (SEBI Registration No. INM000012564) in their Fairness Opinion dated October 13, 2025, has also opined that the Share Entitlement Ratio is fair and reasonable from a financial point of view to the Shareholders of the Demerged Company. The said Fairness Opinion is enclosed as **Annexure 6**.
5. The transaction contemplated by the Scheme is a classical demerger with all shareholders of ITSL receiving shares in ITFSL upon effectiveness of the Scheme, in proportion to their shareholding in ITSL.
6. The recommendation of the Share Entitlement Ratio for the proposed Demerger pursuant to the

Scheme has been considered and taken on record by the Board of Directors, the Audit Committee and the Independent Directors Committee of ITSL.

7. The Share Entitlement Ratio Report, is available for inspection at the registered office of the Demerger Company.

5. Approvals and intimations in relation to the Scheme

1. The proposed Scheme was placed before the Independent Directors and the Audit Committee of the Demerged Company on 13th October, 2025. The Independent Directors and the Audit Committee of the Demerged Company recommended the Scheme after considering the various documents, certificates, reports including the Share Entitlement Ratio Report issued by the Registered Valuer CA Navin Khandelwal dated 13th October, 2025 and fairness opinion issued by Kunvarji Finstock Private Limited dated 13th October, 2025;
2. The Board of Directors of the Demerged Company have approved the Scheme at their meeting held on 13th October, 2025.
3. The Board of Directors of the Resulting Company have approved the Scheme at their meeting held on 13th October, 2025.
4. The Demerged Company has not received any complaint on the Scheme from any person/entity. Copy of the Complaint Report as submitted by the Demerged Company with BSE Ltd. And National Stock Exchange of India Limited is annexed hereto as **Annexure 9** respectively.
5. A copy of the Order dated 10th June, 2026 and a copy the Scheme has been filed by the Demerged Company and Resulting Company with the Registrar of Companies, Gwalior.
6. Further, all shareholders of the Resulting Company have given their consent to the Scheme by way of affidavits, and therefore, the Tribunal by the Order has granted dispensation from holding of the meeting of the equity shareholders of the Resulting Company, to consider the Scheme.
7. BSE Ltd. and National Stock Exchange of India Limited (NSE) has issued letter dated 18th March, 2026 granting no objection to the filing of the Scheme with the Tribunal. A copy of the letter dated 18th March, 2026 issued by BSE Ltd. and NSE is annexed as **Annexure 7 and Annexure 8** ("**BSE and NSE Observation Letter**").
8. The Demerged Company and the Resulting Company confirms that the Notice of the Scheme in the prescribed form is also being served on all the authorities in terms of the Order dated 10th June 2026.
9. All approvals as stated in Clause 28 (Conditionality of the Scheme) of the Scheme, in order to give effect to the Scheme will be obtained.

6. Pending investigations

1. As on the date of this statement, there are no Corporate Insolvency Resolution Process admitted against the Demerged Company and the Resulting Company and Demerged Company under the Insolvency and Bankruptcy Code 2016, nor any winding up proceedings is pending against the Resulting Company and Demerged Company under the Act and no investigation or proceedings under the Companies Act, 2013 have been initiated or are pending in relation to the Resulting Company and Demerged Company.
2. There are no proceedings / investigation pending against the Demerged Company and the Resulting Company under Sections 206 to 229 of the Act.

7. Share Capital/Debt Restructuring

1. Upon allotment of the New Equity Shares of the Resulting Company, the entire pre-scheme paid up share capital of the Resulting Company shall stand cancelled and reduced, without any

consideration and without any further act, instrument or deed, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme and the Parties shall not be required to follow the process under Section 66 of the Act or any other provisions of applicable laws separately. The aforesaid reduction of capital does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

2. The Scheme does not provide for any corporate debt restructuring in either of the Demerged Company and Resulting Company and hence, the requirement to disclose details of debt restructuring is not applicable.

8. Comments of the Company on the Accounting treatment specified in the scheme to confirm whether it is in compliance with the Indian Accounting Standards

The accounting treatment provided in the proposed Scheme, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, is in compliance with applicable Accounting Standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India. The same has been certified by the respective Statutory Auditor of the companies involved in the Scheme. The said Certificates are enclosed as **Annexure 15** and **Annexure 16** to this notice.

9. Inspection of Documents

A copy of this Notice, Statement and the Annexures are available on the website of the Demerged Company at https://www.indothai.co.in/. In addition to the above documents annexed hereto, the following documents will be available for inspection and for taking copies thereof by the Unsecured Creditors of the Demerged Company at its Registered Office at Capital Tower, 2nd Floor, Plots No. 169A-171, PU-4, Scheme No. 54, Behind C21 Mall, Indore (M.P.) 452010, between 9 a.m. to 5 p.m. (IST) on any working day (except Saturdays, Sundays and public holidays) up to the date of the Meeting and in Investors section of the website of the Demerged Company:-

1. Certified copy of the draft Scheme of Arrangement and Application No. CA(CAA)/4(MP)2026 along with annexures filed before the NCLT;
2. Copy of the Order of the Tribunal dated 10th June, 2026 enclosed herewith as **Annexure 17**;
3. Copy of the Certificate of Incorporation, Memorandum and Articles of Association of the Demerged Company and the Resulting Company;
4. Latest audited financial statements (i.e., as on 31st March 2026) of the Demerged and Resulting companies including consolidated financial statements.
5. Copy of Share Entitlement Ratio Report dated October 13, 2025, issued by CA Navin Khandelwal, Registered Valuer (IBBI Registration Number: IBBI/RV/05/2019/10779);
6. Copy of Fairness Opinion dated October 13, 2025 issued by Kunvarji Finstock Pvt. Ltd., an independent Category-I Merchant Banker registered with SEBI (SEBI Registration No. INM000012564);
7. The certificates issued by respective Statutory Auditors of ITSL and ITFSL, respectively to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act;
8. Undertaking by the Demerged Company confirming the non-applicability of approval of majority of public shareholders to the Scheme as prescribed under Paragraph A(10)(b) of Part I of the SEBI Master Circular number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI, along with Certificate dated December 26, 2024 issued by the Statutory Auditors of the Demerged Company, certifying the said undertaking;

9. Copy of Form GNL-1 filed by ITSL and ITFSL respectively with the Registrar of Companies, evidencing the filing of the Scheme enclosed as **Annexure 18**;
10. Complaint Reports;
11. Copy of the report adopted by the Board of Directors of ITSL and ITFSL, explaining effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders and laying out the share entitlement ratio for the scheme and the valuation difficulties, if any;
12. Registers of Directors and KMPs and their shareholding in ITSL and ITFSL;
13. Contracts or agreements material to the Scheme: There have been no contracts or agreements material to the Scheme. Hence, not applicable;
14. All other documents displayed on ITSL's website in terms of the SEBI Scheme Circular;
15. All other documents mentioned or referred to in this Statement to the Notice

The Board of Directors hereby confirms that the scheme has been formulated and implemented in full compliance with all applicable securities laws, rules, and regulations prevailing in India, including but not limited to the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, and any relevant circulars, guidelines, or statutory provisions. All necessary approvals, filings, and disclosures pertaining to the scheme have been duly undertaken as required by law.

The Board further confirms that the arrangement proposed under the Scheme has not yet been executed or implemented in any manner. All actions and steps pertaining to the said arrangement are subject to and contingent upon the approval of the shareholders, Unsecured Creditors and relevant regulatory authorities. The company undertakes that no part of the scheme has been operationalized or carried out prior to obtaining the required confirmations and sanctions.

Based on the above, and considering the rationale and benefits, in the opinion of the Board of Directors, the Scheme of Arrangement in the nature of demerger will be of advantage to, beneficial and in the best interests of the companies and their respective shareholders, creditors, employees and other stakeholders, and the terms thereof are fair and reasonable. The Board of directors of the Demerged Company recommends the Scheme for the approval of its Unsecured Creditors by way of requisite majoring as a Special Resolution.

The Directors and the Key Managerial persons may be considered as deemed to be interested to the extent of their shareholding and the shares may be allotted to them by the resulting company, except that they are not concerned or interested in the proposed resolution.

Sd/-

Advocate Rohit Dubey,
(MP High Court M.N. 1139 of 2019)
Chairperson appointed for the Meeting.

Date: 18th June, 2026
Place: Indore
Indo Thai Securities Limited
CIN: L66120MP1995PLC0008959
Registered office:
Capital Tower, 2nd Floor, Plots No. 169A-171, PU-4,
Scheme No. 54, Behind C21 Mall, Indore (M.P.) 452010
Email: indothaigroup@indothai.co.in

SCHEME OF ARRANGEMENT

BETWEEN

INDO THAI SECURITIES LIMITED
("DEMERGED COMPANY" or "ITSL")

AND

INDO THAI FINANCIAL SERVICES LIMITED
("RESULTING COMPANY" or "ITFSL")

AND
THEIR RESPECTIVE SHAREHOLDERS

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)

I. PREAMBLE AND OVERVIEW OF THE SCHEME

1. This Scheme of Arrangement (**"Scheme" or "this Scheme"**, as more particularly defined hereinafter) is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (as defined below) read with Section 2(19AA) and other applicable provisions of the Income Tax Act, 1961, including the rules and regulations issued thereunder, as may be applicable, between Indo Thai Securities Limited (**"Demerged Company"** or **"ITSL"**) and Indo Thai Financial Services Limited (**"Resulting Company"** or **"ITFSL"**) and their respective shareholders.

2. This Scheme provides for the following:

   (i) the transfer by way of demerger of the Broking & Distribution ("B&D") Undertaking (as more particularly defined hereinafter) of the Demerged Company into the Resulting Company on a going concern basis and the consequent issue of New Equity Shares (as defined below) by the Resulting Company to the shareholders of the Demerged Company;

   (ii) Reduction and cancellation of the entire existing paid-up share capital of the Resulting Company;

   (iii) Listing of equity shares of Resulting Company on the BSE Ltd. and the National Stock Exchange of India Limited (as defined herewith); and

   (iv) various other matters consequential or otherwise integrally connected herewith.





II. BACKGROUND AND DESCRIPTION OF THE COMPANIES

1. **Indo Thai Securities Limited** is a public listed company **("the Company").** Its equity shares are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"). It was incorporated on January 19, 1995, under the provisions of the Indian Companies Act, 1956. Its registered office is situated at Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No. 54, Indore – 452010, Madhya Pradesh, India. It is currently engaged directly and indirectly through subsidiaries in the following business:

   1.1. *Broking and Distribution Business* wherein the Company has been offering services to corporate clients, high net worth individuals and retail investors since its inception. The Company is rendering broking and clearing services in the Capital and Derivatives Segments being a Member of National Stock Exchange of India Limited ("NSE"), Bombay Stock Exchange Limited ("BSE"), Metropolitan Stock Exchange of India Limited (MSEI"), Multi Commodity Exchange of India Limited ("MCX") and National Commodity & Derivatives Exchange Limited ("NCDEX") and Depository Participant of Central Depository Services (India) Limited ("CDSL"). The Company is also rendering mutual funds services by being a member of Association of Mutual Funds in India (AMFI) and has helped traditional savers transition to mutual funds, and build wealth by encouraging a long term, objective investment process aided by their unique guidance and insights. It also includes financial services within the International Financial Services Centre).

   1.2. *Real Estate Business* – The Company is also engaged in real estate and infrastructure development. The company undertakes the acquisition, development, construction, and management of residential, commercial, and industrial properties including apartments, townships, commercial complexes, hotels, resorts, and infrastructure projects such as roads and bridges. It operates as a builder, developer, promoter, and contractor, and is also involved in leasing, renting, and selling properties. In addition to its core real estate activities, the company is authorized to engage in diverse business areas including investment and holding operations, infrastructure financing, technical and financial consultancy, development of Special Economic Zones (SEZs), software and IT services, as well as activities in various industrial, trading, and service sectors, reflecting a broad and flexible business scope.

   1.3. *Green technology Business* - wherein it intends to act as a green energy solution provider that prevents carbon emissions from motor vehicles which can help in eradicating global warming and shape the planet towards a safer and greener tomorrow.

2. Indo Thai Financial Services Limited is a public company. Upon the Scheme being effective ITFSL will be engaged in the Stock Broking business. It was incorporated on September 14, 2025 under the provisions of the Act, 2013. Its registered office is situated at 170-171, Scheme No. 54, PU-4, Near C-21 Mall, Vijay Nagar, Indore – 452010, Madhya Pradesh, India. It is a Wholly owned Subsidiary of ITSL. The equity shares of ITFSL are presently not listed on any Stock Exchanges.

INDO THAI SECURITIES LIMITED INDORE

INDO THAI FINANCIAL SERVICES LIMITED INDORE

III. RATIONALE OF THE SCHEME

(a) ITSL is involved in Broking and Distribution business (as defined below). Further, it has subsidiaries, each of which is engaged in different activities as under:

(i) Indo Thai Realities Limited: It is a wholly owned subsidiary of ITSL and is engaged in Real Estate Business.
(ii) Indo Thai Globe Fin (IFSC) Limited: It is a wholly owned subsidiary of ITSL and is registered as IFSC (International Financial Service Centre) Unit in accordance with the Securities Exchange Board of India (IFSC) Guidelines, 2015 to act as intermediary as per such guidelines in IFSC like stock broker.
(iii) Femto Green Hydrogen Limited: It is a subsidiary of ITSL, through which the company intends to undertake green technology business.

(b) Each of these businesses have different capital, operating and regulatory requirements. The nature of risk and rewards is also significantly different. Each of the varied businesses carried out by the Demerged Company have significant potential for growth and profitability and can attract different set of investors, strategic partners, lenders, etc. Considering the different commercial factors surrounding these businesses, it would be strategically apt to segregate them in an appropriate manner. As a first step towards the same, the B&D Undertaking is being segregated from the Remaining Business (as defined below).

(c) This restructuring will help achieve following benefits:

(i) The segregation shall enable the Resulting Company to focus on the B&D Business, with greater focus and specialization.

(ii) The Scheme will also enable the Demerged Company to focus and enhance the Remaining Business (as defined below) by streamlining operations and corporate structure.

(iii) Bifurcation of these businesses will enable unlocking value of each vertical thereby paving way for focused growth with a view to create significant stakeholder value.

(iv) It will also enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.

IV. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

Part A - Deals with Definitions, Interpretation, Date of taking effect and Share Capital;
Part B - Deals with transfer and vesting of the B&D Undertaking (as defined below) into the Resulting Company;
Part C - Deals with the general terms and conditions applicable to this Scheme.

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V. TREATMENT OF THE SCHEME FOR THE PURPOSES OF IT ACT

The provisions of this Scheme have been drawn up to comply with the conditions relating to "Demerger" (as applicable) as defined under Section 2(19AA) read with other applicable provisions of the Income Tax Act, 1961. If, at a later date, any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(19AA) of the Income Tax Act, 1961, including as a result of an amendment of law or enactment of new legislation or any other reason whatsoever, the provisions of Section 2(19AA) of the Income Tax Act, 1961, or corresponding provisions of any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income Tax Act, 1961 or such newly enacted law or new legislation. Such modifications will, however, not affect the other provisions of the Scheme.

PART A

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context thereof, (i) capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed; (ii) subject to (iii) hereinafter, all terms and words not defined in this Scheme shall have the same meaning ascribed to them under Applicable Laws; and (iii) the following expressions shall have the meanings respectively assigned against them:

1.1 "**Act**" means the Companies Act, 2013 and the rules and regulations made thereunder as the case may be, and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force;

1.2 "**Appointed Date**" means the Effective Date

1.3 "**Applicable Law**" means any applicable central, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties and shall include, without limitation, the listing agreement executed with the BSE and the NSE;

1.4 "**Appropriate Authority**" means:

1.4.1 the government of any jurisdiction (including any central, state, provincial, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;

1.4.2 any public international organization or supranational body and its institutions, departments, agencies and instrumentalities;

1.4.3 any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation) SEBI (as defined hereinafter), Hon'ble NCLT (as defined hereinafter), Association of Mutual Funds in India (AMFI)

1.4.4 Stock Exchange(s) (as defined hereinafter);

1.4.5 NSDL and CDSL;

1.4.6 Central Depository Services Limited (CDSL) Ventures Limited - Know Your Customer Registration Agency ('CVL KRA')

1.4.7 Clearing Corporations and Clearing Members.

1.4.8 Such other sectoral regulators or authorities as may be applicable.

1.5 **"Board of Directors" or "Board"** means the Board of Directors of the Demerged Company or of the Resulting Company as the context may require and shall, unless it be repugnant to the context or otherwise, include a duly constituted committee of directors or any person(s) authorized by the Board of Directors or such committee of directors;

1.6 **"BSE"** means the BSE Limited;

1.7 **"B&D Business"** shall mean the business of rendering broking and clearing services in the Capital, Derivatives Segments, Security Lending and Borrowing Scheme (SLBS), Proprietary/OWN trading, investment in shares and securities, Margin Trading Facility and all other ancillary activities, being a Member of National Stock Exchange of India Limited ("NSE"), Bombay Stock Exchange Limited ("BSE"), Metropolitan Stock Exchange of India Limited (MSEI"), Multi Commodity Exchange of India Limited ("MCX") and National Commodity & Derivatives Exchange Limited ("NCDEX") and Depository Participant of Central Depository Services (India) Limited ("CDSL") and rendering mutual funds services by being a member of Association of Mutual Funds in India (AMFI) carried on by ITSL. It also includes financial services within the International Financial Services Centre), Assets Management (including professional management of investments), Research Activities, Investment Advisors and related activities.

1.8 **"B&D Business Transferring Employees"** means all the employees of the B&D business as on the Effective Date.

1.9 **"B&D Undertaking" or "Demerged Undertaking"** shall mean and include the entire B&D business as a going concern including all its activities and operations of the Demerged Company as identified by the Board of Directors of the Demerged Company, with all properties, assets, technical experience, related employees, personnel and credentials including all debts, liabilities, duties and obligations, litigations, working capital (including all inventories), whether tangible or intangible, and such other ventures and shall include ancillary and support services in relation to the same, to be

transferred to the Resulting Company with effect from the Appointed Date, and shall include (without limitation):

1.9.1 all the movable and immovable properties, tangible or intangible, including all computers and accessories, software, applications and related data, furniture, fixtures, vehicles, stocks and inventory, leasehold assets and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, investments including investments in in Indo Thai Globe Fin (IFSC) Limited, cash in hand, amounts lying in the banks, escrow accounts, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, freehold/ leasehold rights, brands, sub-letting tenancy rights, leave and license permissions, goodwill, other intangibles, licenses, approvals, permits, authorizations, trademarks, trade names, patents, patent rights, copyrights, and other intellectual properties and rights of any nature whatsoever including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in respect thereof, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, connections, installations and equipment, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other Person including customers, contractors or other counter parties, etc., all earnest monies and/ or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company in relation to and pertaining to the B&D business;

1.9.2 all registrations and memberships of the Demerged Company which inter-alia includes registrations and memberships with SEBI, BSE, NSE, MCX, NCDEX and depository participants, clearing corporations, research analyst license, license under AMFI, CERSAI, KRA agencies (CVL, Dotex, NDML, CAMS and Karvy), etc. It shall also include any and all memberships and registrations of the Demerged Company in relation to and pertaining to the B&D business;

1.9.3 income tax (including advance tax, self-assessment tax, regular assessment tax, tax deducted at source) paid by Demerged Company pertaining to B&D business, unutilized credits relating to excise duties, sales tax, service tax, VAT, GST or any other Taxes by whatever name called belonging to B&D business, tax benefits and other claims and powers in connection with or relating to the B&D business;

1.9.4 all the work experience, qualifications, capabilities, legacies and track record with Government/Non-Government agencies/bodies, contracts with clients and with vendors (including technical parameters, past performance, track record, financials, etc.) of the Demerged Company pertaining to the B&D business shall be deemed to be part of and belonging to the Resulting Company

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and shall for all purposes be regarded as the work experience, credentials and qualification, capabilities and legacies (including technical parameters, past performance, track record, financials etc.) of the Resulting Company;

1.9.5 all receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/or security deposits, payment against warrants, if any, or other entitlements of the Demerged Company in relation to and pertaining to the B&D business;

1.9.6 all the debts, liabilities, duties and obligations (debentures, bonds, notes and other debt securities), funded and non-funded facilities, whether secured or unsecured, bank guarantees, performance guarantees, corporate guarantees, letters of credit, loan against securities which arise out of the activities or operations of the B&D Undertaking including contingent liabilities (excluding those related to Tax) of the Demerged Company in relation to and pertaining to the B&D Undertaking (directly and indirectly) as on the Appointed Date. However, the tax liabilities and tax demands or refunds received or to be received by the Demerged Company for a period prior to the Appointed Date in relation to the B&D Undertaking shall not be transferred as part of the Demerged Undertaking to the Resulting Company **("B&D Undertaking Liabilities")**;

1.9.7 all contracts, agreements, purchase orders/ service orders, agreement with customers, purchase and other agreements with the supplier/ service providers, tie-ups with insurers, operation and maintenance contracts, memoranda of understanding, memoranda of undertaking, memoranda of agreements, memoranda of agreed points, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims and clearances and other instruments of whatsoever nature and description including all client agreements, registration forms/ KYC/ POA/ DDPI, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the B&D business;

1.9.8 all litigations and proceedings in relation to the B&D business;

1.9.9 all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs/ software along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the B&D Business;

1.9.10 Intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks of the Demerged Company in relation to and pertaining to the B&D business. All digital and intangible operational assets, including but not limited to Enterprise Resource Planning (ERP) systems, cloud-based accounting and other enterprise software licenses, access rights, usernames, passwords and credentials for all digital platforms, ownership, rights and control over email domains, websites, hosting services, digital content, social media accounts, and server access credentials and all

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other data assets, in relation to and pertaining to the B&D business; and

1.9.11 all B&D Business Transferring Employees, including gratuity, employee insurance, provident fund contribution, superannuation benefits, any other liabilities, employee welfare benefits and applicable collective bargaining agreements associated with such B&D Business Transferring Employees;

It is clarified that any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the B&D Undertaking shall be decided mutually by the Boards of the Demerged Company and the Resulting Company (including committee thereof);

1.10 **"Demerged Company"** means **Indo Thai Securities Limited ("ITSL")**, a company incorporated under the Companies Act, 1956, having corporate identity number L67120MP1995PLC008959 and having its registered office at Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No. 54, Indore - 452010, Madhya Pradesh, India;

1.11 **"Effective Date"** means the day on which last of the conditions specified in Clause 28.1 (Conditionality of the Scheme / Conditions Precedent) of this Scheme are complied with or otherwise duly waived. References in this Scheme to the date of **"coming into effect of this Scheme"** or **"upon the Scheme being effective"** or **"upon the Scheme becoming effective" or "the Scheme becoming effective"** shall mean the Effective Date;

1.12 "**Encumbrance**" means **(i)** any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; **(ii)** pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or **(iii)** any equity, assignments, hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or **(iv)** any agreement to create any of the above; and the terms "**Encumber**" or "**Encumbrances**" shall be construed accordingly;

1.13 **"Existing Warrants"** means warrants issued by the Demerged Company on July 16, 2024 and January 14, 2025 on preferential basis and remains pending for conversion.

1.14 **"GST"** means the central tax as defined under the Central Goods and Services Tax Act, 2017, the integrated tax as defined under the Integrated Goods and Services Tax Act, 2017, and the state tax as defined under State Goods and Services Tax acts;

1.15 **"IT Act"** means the Income Tax Act, 1961 and the rules and regulations made thereunder as the case may be, and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force;

1.16 **"INR"** means Indian Rupee, the lawful currency of the Republic of India;

1.17 **"New Equity Shares"** means the equity shares of the Resulting Company issued and

allotted pursuant to the Scheme;

1.18 **"NCLT"** or **"Tribunal"** means the relevant bench of the Hon'ble National Company Law Tribunal having jurisdiction over ITSL and ITFSL or any other competent authority as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 and other applicable provisions of the Act;

1.19 **"NSE"** means the National Stock Exchange of India Limited

1.20 **"Parties"** shall mean collectively the Demerged Company and the Resulting Company and **"Party"** shall mean each of them, individually;

1.21 **"Permits"** means all consents, licenses, permits, permissions, authorizations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory and judiciary under Applicable Law;

1.22 **"Person"** means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

1.23 **"Record Date"** means the date (after the Effective Date) fixed by the Board of Directors or a committee thereof, if any, of the Demerged Company and the Resulting Company for the purpose of determining the shareholders of the Demerged Company to whom New Equity Shares will be allotted by the Resulting Company pursuant to the Scheme.

1.24 **"Remaining Business"** means all the business, units, divisions, undertakings and assets and liabilities of the Demerged Company other than those forming part of the B&D Undertaking;

1.25 **"Resulting Company"** means Indo Thai Financial Services Limited (Corporate Identification Number: U66120MP2025PLC079045), a public limited company incorporated under the Companies Act, 2013, having its registered office at 170,171, Scheme No. 54, PU-4, Near C21 Mall, Vijay Nagar, Indore, Indore, Madhya Pradesh, India, 452010.

1.26 **"RoC"** means the relevant Registrar of Companies having jurisdiction over the Parties, as the case may be;

1.27 **"Scheme" or "this Scheme"** means this scheme of arrangement in its present form or with any modification(s) made under Clause 25 of this Scheme as approved or directed by the Appropriate Authority;

1.28 **"SEBI"** means the Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992;

1.29 **"SEBI Circular"** shall mean the circular issued by the SEBI, being Master Circular SEBI/ HO/ CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and any amendments thereof, modifications issued pursuant to regulations 11, 37 and 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015(as amended);

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1.30 **"Stock Exchanges"** means BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), Metropolitan Stock Exchanges of India Limited ("MSEI"), Multi Commodity Exchange of India Limited ("MCX") and National Commodity & Derivatives Exchange Limited ("NCDEX") collectively and Stock Exchange shall mean each of them individually;

1.31 **"Taxation"** or **"Tax"** or **"Taxes"** means and includes any tax, whether direct or indirect, including income tax (including withholding tax, dividend distribution tax, TDS/TCS), GST, excise duty, central sales tax, service tax, octroi, local body tax and customs duty, duties, charges, unearned income, transfer charges, fees, surcharge, cess, levies or other similar assessments by or payable to an Appropriate Authority, including in relation to: (a) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes, and (b) any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof;

1.32 **"TCS"** means tax collectible at source, in accordance with the provisions of Tax Laws; and

1.33 **"TDS"** means tax deductible at source, in accordance with the provisions of Tax Laws

2. INTERPRETATION

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-tax Act, 1961, Securities and Exchange Board of India Act, 1992, the Securities Contract (Regulation) Act, 1956, the Depositories Act, 1996 or other Applicable Laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

In this Scheme, unless the context otherwise requires:

- words denoting singular shall include plural and vice versa;
- headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- references to the word "include" or "including" shall be construed without limitation;
- a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- unless otherwise defined, the reference to the word "days" shall mean calendar days;
- references to dates and times shall be construed to be references to Indian dates and times;
- reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body

(whether or not having separate legal personality);

- reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement, re-enactment, restatement or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder; and
- word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them.

3. DATE OF TAKING EFFECT

The Scheme in its present form or with any modification(s) approved or directed by the NCLT or any amendment(s) made under Clause 25 of this Scheme shall become effective and operative from the Appointed Date.

4. SHARE CAPITAL

4.1 The authorized, issued, subscribed and paid-up share capital of the Demerged Company as on 30th September, 2025 is as under:

Share Capital	Amount (in INR)
Authorised Capital	
15,00,00,000 Equity Shares of INR 1/- each	15,00,00,000
TOTAL	15,00,00,000
Issued, Subscribed and Paid-up Share Capital	
12,16,00,190 Equity Shares of INR 1/- each fully paid up	12,16,00,190
TOTAL	12,16,00,190

Subsequent to the above date, there has been no change in the Authorised, issued, subscribed and paid-up capital of the Demerged Company until the date of approval of the Scheme by the Board of the Demerged Company.

ITSL also have the following outstanding unlisted convertible warrants:

Issue Date	Outstanding unlisted convertible warrants	Revised Conversion Ratio pursuant to Corporate Action
July 16, 2024	• 3,49,500 (Three Lakh Forty-Nine Thousand Five Hundred) at a price of INR 376/- per warrant • INR 94/- (25% of issued price) per warrant paid-up	10 (ten) equity shares of face value INR 1/-each, at a premium of INR 36.60/- per share
January 14, 2025	• 8,34,800 (Eight Lakh Thirty-Four Thousand Eight Hundred) at a price of INR 500/- per warrant • INR 125/- (25% of issued price) per warrant paid-up	10 (ten) equity shares of face value INR 1/-each, at a premium of INR 49/- per share

4.2 The authorized, issued, subscribed and paid-up share capital of the Resulting Company as on 30th September 2025 is as under:





Share Capital	Amount (in INR)
Authorised Capital	
30,00,000 Equity Shares of INR 1/- each	30,00,000
TOTAL	30,00,000
Issued, Subscribed and Paid-up Share Capital	
30,00,000 Equity Shares of INR 1/- each fully paid up	30,00,000
TOTAL	30,00,000

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up capital of the Resulting Company until the date of approval of the Scheme by the Board of the Resulting Company. As on the date of approval of the Scheme by the Board, the entire share capital of the Resulting Company is 100% legally and beneficially held by the Demerged Company along with its nominees.

PART B

DEMERGER OF THE B&D UNDERTAKING FROM THE DEMERGED COMPANY INTO THE RESULTING COMPANY

5. TRANSFER AND VESTING OF THE B&D UNDERTAKING

5.1 Upon the Scheme becoming effective and with effect from the opening of business hours of the Appointed Date, and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act and Section 2(19AA) of the IT Act, the whole of the B&D Undertaking of the Demerged Company shall stand demerged in the Resulting Company on a going concern basis and all assets, liabilities, contracts, arrangements relating to B&D Business and B&D Business Transferring Employees, Permits, licenses, registrations, records, no objection certificates, approvals, credentials, litigations, etc. of the B&D Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licenses, registrations, records, no objection certificates, approvals, credentials, litigations etc. of the Resulting Company by virtue of, and in the manner provided in this Scheme.

This demerger under **Part B** of the Scheme complies with the definition of "demerger" as per Section 2(19AA) and other provisions of the IT Act. If any terms of this Scheme are found to be or interpreted to be inconsistent with provisions of the IT Act, then this Scheme shall stand modified to be in compliance with Section 2(19AA) of the IT Act (including any statutory modification or re-enactments thereof for the time being in force).

5.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the Scheme becoming effective with effect from the Appointed Date:

5.2.1 with respect to the assets of the B&D Undertaking that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/or delivery, the same may be so transferred by the Demerged Company by operation of law without any further act or execution

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of an instrument with the intent of vesting such assets with the Resulting Company as on the Appointed Date.

5.2.2 With respect to the assets of the B&D Undertaking, other than those referred to in Clause 5.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), contracts, investment in shares of any body corporate, fixed deposits, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, earnest moneys and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Demerged Company, shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of the Resulting Company. It is clarified that all client agreements, know your customer details, franchises, sub-broker / authorized person agreement, agreements with SEBI, agreements with Stock Exchanges, agreement with banks/ funds, agreement with clearing member, vendor agreements, software or third party licenses, statutory and regulatory permissions, other licenses and power of attorneys would get transferred to and vested in the Resulting Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of the Resulting Company and shall have been deemed to have been entered into by the Resulting Company with such respective parties.

5.2.3 The Demerged Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such persons, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes.

5.2.4 Without prejudice to the aforesaid, all the immovable property whether or not included in the books of the Demerged Company pertaining to the B&D Undertaking, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immoveable property) shall stand transferred to and be vested in the Resulting Company, with effect from the Appointed Date, without any act or deed to be done or executed by the Demerged Company and/or the Resulting Company. The Resulting Company shall be entitled to and shall exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective and with effect from the Appointed date, be made and duly recorded in the name of the Resulting Company by the Appropriate Authorities, pursuant to the sanction of this Scheme by the NCLT in accordance with the terms hereof.

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5.2.5 B&D Undertaking Liabilities shall, without any further act, instrument or deed or wherever required after following the due process prescribed by lenders/ Persons, be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Resulting Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 5. The liabilities to be transferred would inter-alia include;

5.2.5.1 the specific loans or borrowings (including debentures, bonds, notes and other debt securities raised, incurred and utilized solely for the activities or operations of the B&D Undertaking);

5.2.5.2 in cases other than those referred to in Clauses 5.2.5.1 above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the transfer of the B&D Undertaking bear to the total value of the assets of the Demerged Company immediately prior to the Appointed Date;

5.2.6 all the brands and trademarks pertaining to the B&D Undertaking including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature pertaining to B&D Undertaking shall be transferred to the Resulting Company, with effect from the Appointed Date. The Resulting Company shall take such actions as may be necessary and permissible to get the same transferred and/or registered in the name of the Resulting Company.

5.2.7 all benefits, incentives, losses, credits (including, without limitation Income tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, goods and services tax, applicable state value added tax etc.) to which the B&D Undertaking of the Demerged Company is entitled to in terms of Applicable Laws shall be available to and vest in the Resulting Company.

5.2.8 The vesting of the B&D Undertaking, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, in respect of any financing, borrowings and/or debts pertaining to the B&D Undertaking which shall be transferred to the Resulting Company, provided however that such Encumbrances shall be confined only to the relevant assets of the B&D Undertaking or part thereof on or over which they are subsisting on and no such Encumbrances shall extend over or apply to any other asset(s) of the Resulting Company. Any reference in any security documents or arrangements (to which the Demerged Company is a party) related to any assets of the B&D Undertaking shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Resulting Company. Similarly, the Resulting Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance

already availed of/to be availed of by it, and the Encumbrances in respect of such indebtedness of the Resulting Company shall not automatically extend or be deemed to extend or apply to the assets so vested.

5.2.9 In so far as the assets comprised in the B&D Undertaking are concerned, the encumbrance over such assets relating to any loans, liabilities, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities and the Demerged Company shall provide such other security that may be agreed between the Demerged Company and the respective lenders having the encumbrance. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

5.2.10 Further, in so far as the assets comprised in the Remaining Business are concerned, the encumbrance over such assets relating to any loans, liabilities, borrowings or other debts which are transferred to the Resulting Company pursuant to this Scheme shall without any further act, instrument or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities and the Resulting Company shall provide such other security that may be agreed between the Resulting Company and the respective lenders having the encumbrance. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

5.2.11 The work experience, qualifications, capabilities, legacies and track record with Government/Non-Government agencies/bodies, contracts with clients and with vendors (including technical parameters, past performance, track record, financials, etc.) of the Demerged Company acquired by whatsoever reason shall be deemed to be part of and belonging to the Resulting Company and shall for all purposes be regarded as the work experience, credentials and qualification, capabilities and legacies (including technical parameters, past performance, track record, financials etc.) and certificates of completion of the Resulting Company.

5.2.12 On and from the Effective Date and till such time that the name of the bank accounts of the Demerged Company pertaining to the B&D Undertaking, if any, has been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate the bank accounts of the B&D Undertaking in the name of the Demerged Company and for such time as may be determined to be necessary by the Resulting Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company and pertaining to the B&D Undertaking after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company. Similarly, the bankers of Resulting Company shall honour cheques issued by Demerged Company in relation to the B&D Undertaking for payment after the Effective Date.

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5.2.13 Without prejudice to the foregoing provisions of this Scheme, the Demerged Company and/or the Resulting Company shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person, to give effect to the above provisions.

6. PERMITS

6.1 Upon the Scheme becoming effective with effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Demerged Company pertaining to the B&D Undertaking, pursuant to the provisions of Sections 230 to 232 of the Act, shall be transferred to and vested in the Resulting Company and the concerned licensor and grantors of such Permits shall endorse where necessary, and record the Resulting Company on such Permits so as to empower and facilitate the approval and vesting of the B&D Undertaking in the Resulting Company and continuation of operations pertaining to the B&D Undertaking in the Resulting Company without any hindrance, and shall stand transferred to and vested in or be deemed to have been transferred to, and vested in, and be available to, the Resulting Company so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws.

6.2 Upon the Scheme becoming effective with effect from the Appointed Date, and until the Permits are transferred, vested, recorded, effected, and/or perfected, in the record of the Appropriate Authority, in favour of the Resulting Company, the Resulting Company is authorized to carry on business in the name and style of the Demerged Company, and under the relevant license and/or permit and/or approval, as the case may be, and the Resulting Company shall keep a record and/or account of such transactions.

7. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

7.1 Subject to the other provisions of the Scheme, all contracts, guarantees, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature in relation to the B&D Undertaking, to which the Demerged Company is a party and which is subsisting or having effect on or immediately before the Appointed Date shall remain in full force and effect against or in favour of the Resulting Company and shall be binding on and be enforceable by and against the Resulting Company as fully and effectually as if the Resulting Company had at all material times been a party or beneficiary or oblige thereto. The Resulting Company will, if required, enter into a novation agreement, sub-contracting agreement, deeds, writings or confirmations in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above and, if required, cause such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above to be formally taken on record / recognised by the Appropriate Authorities.





7.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the B&D Undertaking of the Demerged Company occurs by virtue of this Scheme, the Demerged Company and/or the Resulting Company may, at any time in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. The Resulting Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company, to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company pertaining to B&D Undertaking.

7.3 On and from the Effective Date, and thereafter, the Resulting Company shall be entitled to enforce all pending contracts and transactions and issue credit notes in respect of the Demerged Company, in relation to or in connection with the B&D Undertaking, in the name of the Resulting Company in so far as may be necessary until the transfer of rights and obligations of the B&D Undertaking to the Resulting Company under this Scheme have been given effect to under such contracts and transactions.

8. LEGAL PROCEEDINGS

8.1 Upon the coming into effect of this Scheme, proceedings relating to the B&D Undertaking (except proceedings under the IT Act) shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the Resulting Company with effect from the Effective Date in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. Nothing in this clause shall apply to Tax proceedings relating to a period prior to the Appointed Date and the same shall continue with the Demerged Company

8.2 The Resulting Company: (a) shall be replaced/added as party to such proceedings relating to the B&D Undertaking; and (b) shall prosecute or defend such proceedings at its own cost and the liability of the Demerged Company shall consequently stand nullified.

8.3 It is clarified that except as otherwise provided herein, the Demerged Company shall in no event be responsible or liable in relation to any proceedings relating to the B&D Undertaking that stand transferred to the Resulting Company.

8.4 The Resulting Company undertakes to have all legal and other proceedings (except proceedings under the IT Act) initiated by or against the Demerged Company referred to in Clause 8.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company on priority. The Demerged Company and the Resulting Company shall make relevant applications and take all steps as may be required in this regard.





8.5 Notwithstanding anything contained herein above, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority (except proceedings under the IT Act), in each case in relation to the B&D Undertaking, the Demerged Company shall, in view of the transfer and vesting of the B&D Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with the Resulting Company. However, if the Demerged Company is unable to get the Resulting Company replaced in its place in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company and at the cost of the Resulting Company and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

9. STAFF & EMPLOYEES

9.1 Upon the effectiveness of this Scheme, the Resulting Company undertakes to engage, without any interruption in service, all B&D Business Transferring Employees, on the terms and conditions not less favourable than those on which they are engaged by the Demerged Company. The Resulting Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Demerged Company with any of the aforesaid B&D business Transferring Employees or union representing them. The Resulting Company agrees that the services of all such B&D Business Transferring Employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said B&D Business Transferring Employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits and to this effect the accumulated balances, if any, standing to the credit of such B&D Business Transferring Employees in the existing provident fund, gratuity fund and superannuation fund of which they are members will be transferred to such provident fund, gratuity fund and superannuation funds nominated by the Resulting Company and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Resulting Company. The decision on whether or not an employee is part of the B&D Undertaking, be decided by the Demerged Company, and shall be final and binding on all concerned.

9.2 Pending the transfer as aforesaid, the provident fund, the gratuity fund and superannuation fund dues of the said B&D Business Transferring Employees would be continued to be deposited in the existing the provident fund, gratuity fund and superannuation fund respectively of the Demerged Company.

10. CONSIDERATION

10.1 Upon the Scheme becoming effective and in consideration of and subject to the provisions of the Scheme, the Resulting Company shall without any application or deed, issue and allot New Equity Shares of face value of INR 1/- each, credited as fully paid up, to the extent indicated below, to the equity shareholders holding fully paid up equity shares of the Demerged Company and whose name appear in the register of members of the Demerged Company as on the Record Date or to such of their

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respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Demerged Company in the following proportion, subject to the Clause 10.4 and Clause 10.5 of the Scheme:

"1 equity share of the face value of INR 1 each fully paid-up of the Resulting Company shall be issued and allotted for every 1 equity share of face value INR 1 each fully paid up held by equity shareholders of the Demerged Company." ***("Share Entitlement Ratio")***

10.2 The Existing Warrants issued by the Demerged Company would be fully paid-up and converted into equity shares before the Effective Date. Accordingly, no separate consideration is provided for the warrant holders. Subject to them being fully paid up, they will be entitled to consideration as specified in Para 10.1 above.

10.3 The New Equity Shares to be issued to the shareholders of the Demerged Company as above shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Resulting Company. Further, the New Equity Shares issued shall rank *pari passu* with the existing equity shares of the Resulting Company in all respects including dividends, if any that may be declared by the Resulting Company on or after the Scheme becoming effective, as the case may be.

10.4 The issue and allotment of the New Equity Shares to the shareholders of the Demerged Company as provided in Clause 10 of this Scheme, is an integral part of the Scheme, and shall be deemed to be carried out without requiring any further act on the part of the Resulting Company or its shareholders as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act, were duly complied with.

10.5 The New Equity Shares to be issued and allotted by the Resulting Company to the shareholders of the Demerged Company shall be issued in dematerialized form.

10.6 In the event that the Parties restructure their share capital by way of share split / consolidation / issue of bonus shares into equity shares during the pendency of the Scheme, the Share Entitlement Ratio as per Clause 10.1 shall be adjusted accordingly to take into account the effect of any such corporate actions.

10.7 New Equity Shares to be issued by the Resulting Company pursuant to Clause 10.1 above in respect of such of the equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by the Resulting Company.

11. REDUCTION AND CANCELLATION OF THE EXISTING EQUITY SHARE CAPITAL OF THE RESULTING COMPANY

11.1 Immediately with effect from the Effective Date and simultaneously on allotment of New Equity Shares by the Resulting Company, the entire pre-demerger paid up equity share capital, as on the Effective Date, of the Resulting Company ("**Resulting Company Cancelled Shares**") shall stand cancelled, extinguished and annulled on and from the Effective Date and the paid up capital of the Resulting Company to that effect shall stand cancelled and reduced, which shall be regarded as reduction of equity share capital of

the Resulting Company, pursuant to Section 66 of the Act as also any other applicable provisions of the Act.

11.2 The aforesaid capital reduction of the paid-up equity share capital of the Resulting Company shall have no effect on the authorized share capital of the Resulting Company

11.3 The reduction of the share capital of the Resulting Company shall be effected as an integral part of this Scheme itself, without having to follow the process under Sections 66 of the Act separately and the order of the Tribunal sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction. Further, it is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/ approval for the reduction of the share capital of the Resulting Company under applicable provisions of the Act.

11.4 On effecting the reduction of the share capital as stated in Clause 11.1 above, the share certificates, if any in respect of the Resulting Company Cancelled Shares held by their respective holders shall also be deemed to have been cancelled.

11.5 On the Effective Date, the Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the Resulting Company Cancelled Shares and credit capital reserve for the same amount.

11.6 Pursuant to the capital reduction, there shall be no outflow of or payout of any funds from the Resulting Company and hence, the interest of the shareholders / creditors shall not be affected.

11.7 Notwithstanding the reduction in the equity share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

12. LISTING OF THE RESULTING COMPANY

12.1 Resulting Company shall apply for listing of its equity shares on the BSE and NSE in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The equity shares allotted by the Resulting Company in terms of Clause 10 above, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated stock exchange.

12.2 Further, there shall be no change in the shareholding pattern of the Resulting Company between the date of issue of New Equity Shares pursuant to the Scheme and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.

12.3 Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the BSE and NSE.

13. ACCOUNTING TREATMENT

13.1 The Demerged Company and the Resulting Company shall account for the Scheme in their respective books/financial statements in accordance with applicable Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India as

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amended from time to time including as provided herein below:

Accounting treatment in the books of the Demerged Company:

13.1.1 Upon the Scheme becoming effective, with effect from the Appointed Date, the Demerged Company shall derecognise the carrying value of assets, liabilities and identified reserves pertaining to the B&D Undertaking, transferred to and vested in the Resulting Company from the carrying value of assets, liabilities and identified reserves as appearing in its books.

13.1.2 The Demerged Company shall derecognise the carrying amount of investments in the Resulting Company cancelled pursuant to the Scheme.

13.1.3 The difference if any, between the aggregate of the amount of liabilities and reserves transferred and the amount of assets transferred to the Resulting Company pursuant to Clause 13.1.1 after giving effect to investment cancellation as mentioned in Clause 13.1.2 shall be adjusted with the Retained Earnings of the Demerged Company.

13.1.4 Till the time demerger is effective and approved by the NCLT, the Resulting Company will be considered as a wholly owned subsidiary of the Demerged Company and thus consolidated financial statement from incorporation till the date the Scheme becomes effective will be prepared by the Demerged Company.

Accounting treatment in the books of the Resulting Company:

13.1.5 The Resulting Company shall record the assets, liabilities and identified reserves pertaining to the B&D Undertaking, transferred to and vested in it at their respective carrying values as appearing in the books of the Demerged Company.

13.1.6 The identity of the reserves shall be preserved, and they shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of the Demerged Company.

13.1.7 Loans and advances, receivables, payables and other dues outstanding between the Demerged Company and the Resulting Company relating to the B&D Undertaking will stand cancelled and there shall be no further obligation / outstanding in that behalf.

13.1.8 The Resulting Company shall credit to its share capital in its books of accounts the aggregate face value of equity shares issued by it to the shareholders of the Demerged Company pursuant to Clause 10 of this Scheme.

13.1.9 The difference if any, between the aggregate of the amount of liabilities and reserves transferred and the amount of assets transferred to the Resulting Company pursuant to Clause 13.1.5 after giving effect to Clause 13.1.7 and Clause 13.1.8, shall be transferred to the Capital Reserve of the Resulting Company.

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13.1.10 In case of any difference in accounting policy between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference shall be adjusted appropriately as per the applicable Ind-AS.

13.1.11 The share capital of the Resulting Company cancelled pursuant to Clause 11 shall be credited to the Capital Reserve account.

14. TAXES/ DUTIES / CESS ETC.

14.1 The unutilized credits relating to excise duties, sales tax, service tax, VAT, GST or any other Taxes by whatever name called as applicable which remain unutilised in the electronic ledger of the Demerged Company pertaining to the B&D Undertaking on the Effective Date shall be transferred to and vest in the Resulting Company upon filing of requisite forms in consonance with and in compliance of relevant provisions of respective enactments. Thereafter the unutilized credit so specified shall be credited to the electronic credit ledger of the Resulting Company and shall be duly adjusted by the Demerged Company in its books of account.

14.2 Without prejudice to the generality of the foregoing, on and from the Appointed Date, if any certificate for tax deducted or collected at source or any other tax credit certificate relating to the B&D Undertaking is received in the name of Demerged Company, or tax credit relating to the B&D Undertaking is appearing in Form 26AS of the Demerged Company, it shall be deemed to have been received by and in the name of the Resulting Company which alone shall be entitled to claim credit for such tax deducted or paid.

14.3 Upon Scheme becoming effective, the Demerged Company and the Resulting Company are expressly permitted to revise their financial statements and its income tax returns along with prescribed forms, filings and annexures under the IT Act and other statutory returns, including but not limited to tax deducted/collected at source returns, service tax returns, excise tax returns, sales tax/VAT/GST returns, as may be applicable for the period commencing on and from the Appointed date to give effect to the demerger and transfer of the B&D undertaking from the Demerged Company to the Resulting Company and any matter connected therewith. The Resulting Company has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc., if any, as may be required for the purposes of/consequent to implementation of the Scheme. All compliances done by the Demerged Company pertaining to the B&D Undertaking will be considered as compliances by the Resulting Company.

14.4 Income tax benefits and exemptions, all tax holidays, rebates, indirect tax benefits and exemptions (including benefits, entitlements, incentives, exemptions, subsidies, customs, excise, service tax, VAT, sales tax, goods and services tax, as applicable), in connection with or relating to the B&D Undertaking whether on, before or after the Appointed Date, if any, shall, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same be and stand vested in and/or be deemed to be vested in Resulting Company as a part of the transfer of the Demerged Undertaking as a going concern, so as to become, as and from the Appointed Date, the income tax benefits and exemptions, tax holidays,

rebates, indirect tax benefits and exemptions (including benefits, entitlements, incentives, exemptions, subsidies, customs, excise, service tax, VAT, sales tax, goods and services tax, as applicable), other rights, benefits and liabilities related thereto, of Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions. It is further clarified that they shall be deemed to have originally been given by, issued to or executed in favour of Resulting Company, and Resulting Company shall be bound by the terms thereof and the obligations and duties thereunder, and the rights and benefits under the same shall be available to Resulting Company. However, the tax liabilities and tax demands or refunds received or to be received by the Demerged Company for a period prior to the Appointed Date in relation to the B&D Undertaking shall not be transferred as part of the B&D Undertaking to the Resulting Company.

14.5 All Tax assessment proceedings/appeals of whatsoever nature by or against the Demerged Company pertaining to the Demerged Undertaking prior to the Appointed Date shall be continued and/or enforced against the Demerged Company.

14.6 All the expenses incurred by Demerged Company and the Resulting Company in relation to the Scheme, shall be allowed as deduction to Demerged Company and the Resulting Company in accordance with the relevant provisions of the IT Act.

14.7 The Resulting Company shall be entitled to claim deduction under Section 43B of the IT Act in respect of unpaid liabilities transferred to it as part of the Demerged Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid by the Resulting Company subsequent to the Appointed Date.

15. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Demerged Company in relation to the Demerged Undertaking until the Appointed Date, to the end and intent that the Resulting Company shall accept and adopt all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.

16. VALIDITY OF EXISTING RESOLUTIONS

Upon the coming into effect of the Scheme, the resolutions, if any, passed by the Demerged Company relating to the B&D Undertaking, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions passed by the Resulting Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, such limits shall be added to the limits, if any, under like resolutions passed by the Resulting Company, and shall constitute the aggregate of the said limits in the Resulting Company.

17. WRONG POCKET ASSETS

17.1 Unless otherwise specified in the terms of the Scheme, no part of the B&D Undertaking, shall be retained by the Demerged Company after the Effective Date pursuant to the demerger. If any part of any of the B&D Undertaking is inadvertently not transferred





to the Resulting Company on the Effective Date pursuant to the demerger, the Demerged Company shall take such actions as may be reasonably required to ensure that such part of the relevant B&D Undertaking, as the case may be, is transferred to the Resulting Company promptly and for no further consideration, and without any Tax implications. The Demerged Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company, for giving effect to this Clause.

17.2 No part of the Remaining Business shall be transferred to the Resulting Company pursuant to the demerger. If any part of the Remaining Business is inadvertently held by the Resulting Company after the Effective Date, the Resulting Company shall take such actions as may be reasonably required to ensure that such part of the Remaining Business is transferred back to the Demerged Company, promptly and for no consideration, and without any Tax implications. The Resulting Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company for giving effect to this Clause.

17.3 If the Demerged Company realizes any amounts after the Effective Date that form part of the B&D Undertaking, it shall immediately make payment of such amounts to the Resulting Company. It is clarified that all receivables relating to the B&D Undertaking, for the period prior to the Effective Date, but received after the Effective Date, shall be paid to the Resulting Company for no additional consideration, and without any Tax implications. If the Resulting Company realizes any amounts after the Effective Date that pertains to the Demerged Company or the Remaining Business, the Resulting Company shall immediately pay such amounts to the Demerged Company. Similarly, if the Demerged Company discharges any B&D Undertaking Liabilities after the Effective Date, the Resulting Company shall make payment of such amounts to the Demerged Company. If the Resulting Company discharges any Demerged Company or the Remaining Business liabilities after the Effective Date, the Demerged Company shall make payment of such amounts to the Resulting Company.

PART C

GENERAL TERMS AND CONDITIONS

18. AMENDMENT TO CONSTITUTIONAL DOCUMENTS

18.1 Amendment of articles of association of the Resulting Company

18.1.1 The articles of association of the Resulting Company, if required, shall stand amended and restated to comply with provisions required for listed company.

18.1.2 The amendments pursuant to this Clause 18.1.1 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Resulting Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the articles of association of the Resulting Company and shall not be required to pass separate resolutions under Section 14 or any other applicable provisions of the Act.

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19. REMAINING BUSINESS

19.1 The Remaining Business and all the assets, investments, liabilities and obligations of the Demerged Company, shall continue to belong to and be vested in and be managed by the Demerged Company.

19.2 All legal, Taxation and/or other proceedings by or against the Demerged Company under any statute, whether pending on the Effective Date or which may be instituted at any time thereafter and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced against the Demerged Company. The Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Remaining Business.

19.3 If proceedings are taken against the Resulting Company in respect of matters relating to the Remaining Business, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company, against all liabilities and obligations incurred by the Resulting Company in respect thereof.

20. DIVIDENDS

20.1 During the pendency of the Scheme, the Parties shall be entitled to declare and pay dividends, to their respective shareholders in consistent with the past practice or in ordinary course of business, whether interim or final. Any other dividend shall be recommended/declared only by the mutual consent of the concerned Parties.

20.2 The holders of the shares of the Demerged Company and the Resulting Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.

20.3 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Parties to demand or claim or be entitled to any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of the Parties as the case may be, and subject to approval, if required, of the shareholders of the Parties as the case may be.

21. CONDUCT OF BUSINESS/ TRANSACTIONS UPTO THE EFFECTIVE DATE BY THE DEMERGED COMPANY

From the Scheme being approved by the respective Board of Directors of the Demerged Company and the Resulting Company and up to and including the Effective Date:

21.1 The Demerged Company (with respect to the B&D Undertaking) shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Resulting Company.

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21.2 The Demerged Company with respect to the B&D Undertaking shall carry on their business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or Encumber or deal in any of its properties/assets, except:

21.2.1 when the same is expressly provided in this Scheme; or

21.2.2 when the same is in the ordinary course of business as carried on, as on the date of filing of this Scheme with the BSE and NSE; or

21.2.3 when written consent of the Resulting Company has been obtained in this regard.

21.3 The Demerged Company with respect to the B&D Undertaking shall not alter or substantially expand its business, or undertake, except with the written concurrence of the Resulting Company: (i) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); (iii) any new business, or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business; and (iv) any material amendment to contracts with customers or vendors of the B&D Undertaking.

21.4 The Demerged Company with respect to B&D Undertaking shall not vary the terms and conditions of employment of any of its B&D Business Transferring Employees, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken, except with the written concurrence of the Resulting Company.

21.5 The Demerged Company and/or the Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require to carry on the business of the Demerged Company with respect to the B&D Undertaking and to give effect to the Scheme.

21.6 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the NCLT, the Resulting Company, as the case may be shall, at any time pursuant to the orders approving this Scheme, be entitled to get the records of the change in the legal right(s) upon the demerger of the B&D Undertaking, in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or

applicable to all immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Resulting Company, pursuant to the sanction of the Scheme by the NCLT and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Demerged Company as the case may be. It is clarified that the Resulting Company, shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/ or substitution.

22. FACILITATION PROVISIONS

22.1 Immediately upon the Scheme being effective, the Demerged Company and the Resulting Company, shall enter into necessary arrangements including brand licensing agreements, sub-contracting agreements, sub-licensing agreements and shared services agreements, as may be necessary, *inter alia* in relation to use by the Resulting Company, of brands pertaining to the B&D Business, trademarks and related intellectual property rights, office space, infrastructure facilities, information technology services, employee/ staff, tax, audit, finance, secretarial, human resource service, security personnel, legal, administrative and other services, etc. of the Demerged Company, and so as to give full effect to the provisions of this Scheme, each, on such terms and conditions that may be agreed between the Parties and on payment of consideration on an arm's length basis and which are in the ordinary course of business.

22.2 It is clarified that approval of the Scheme by the shareholders of the Demerged Company and the Resulting Company, under Sections 230 to 232 of the Act shall be deemed to have their approval under, Section 188 and other applicable provisions of the Act and Regulation 23 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that no separate approval of the Board and/or Audit Committee or shareholders shall be required to be sought by Demerged Company and the Resulting Company.

23. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom are transferred, vested, recorded, effected and/or perfected, in the records of the Appropriate Authority(ies), regulatory bodies or otherwise, in favour of the Resulting Company, the Resulting Company, is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authority(ies) and till such time as may be mutually agreed by the Demerged Company and the Resulting Company, the Demerged Company will continue to hold the property and/or the asset, license, permission, approval as the case may be in trust on behalf of the Resulting Company. It is further clarified that on the Effective Date, notwithstanding the Scheme being made effective, any asset/liability identified as part of the B&D Undertaking, as the case may be and pending transfer due to the pendency of any approval/consent and/or sanction

shall be held in trust by the Demerged Company for the Resulting Company. Immediately upon receipt of such approval/consent and/or sanction such asset and/or liability forming part of the B&D Undertaking, shall without any further act/deed or consideration be transferred/vested in the Resulting Company, with all such benefits, obligations and rights with effect from the Effective Date. All costs, payments and other liabilities that the Demerged Company shall be required to bear to give effect to this Clause 23 shall be borne solely by the Resulting Company, and the Resulting Company, shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

24. APPLICATIONS / PETITIONS TO THE NCLT

24.1 The Parties shall dispatch, make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, under whose jurisdiction, the registered offices of the respective Parties are situated, for sanction of this Scheme under the provisions of Applicable Law, and shall apply for such approvals as may be required under Applicable Law.

24.2 The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Demerged Company and the Resulting Company, as the case maybe, may require to own the assets and/or liabilities of the B&D Undertaking, and to carry on the business of the B&D Undertaking.

25. MODIFICATIONS/AMENDMENTS TO THE SCHEME

25.1 On behalf of the Demerged Company and Resulting Company, the Board of the respective companies acting themselves or through authorized persons or through sub-committee of the Board, may consent jointly but not individually, on behalf of all person concerned, to any modifications or amendments of this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by all of them (i.e. the Board of Directors of the Demerged Company and Resulting Company) and solve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect.

25.2 Any modification or amendment to the Scheme shall be subject to the approval of Hon'ble NCLT.

26. REMOVAL OF DIFFICULTIES

26.1 The Demerged Company and the Resulting Company through their respective Board of Directors, acting themselves or through authorized persons or through sub-committee of the Board may jointly but not individually give and are jointly authorized to give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation hereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders of the respective companies), or to review the position relating to the satisfaction of various conditions to the Scheme and if necessary, to waive any of





those (to the extent permissible under Applicable Law).

26.2 Any issue as to whether any asset, liability, employee or litigation pertains to the B&D Undertaking or not shall be decided by the Boards of the Demerged Company and the Resulting Company, on the basis of evidence that they may deem relevant for the purpose (including the books and records of the Demerged Company).

27. SEVERABILITY

27.1 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to, only if the Scheme is approved in its entirety and given effect to in accordance with the terms of the Scheme, except to the extent that the Parties may otherwise agree in writing.

27.2 Subject to Clause 27.1 above, if any part / provision / clause of this Scheme is found to be unworkable or unenforceable for any reason whatsoever, then it is the intention of the Parties that such part / provision / clause shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part / provision / clause shall cause this Scheme to become materially adverse to the Parties, in which case the Parties, acting through their respective Boards, shall attempt to bring about a modification in this Scheme, as will best preserve for the Parties, the benefits and obligations of this Scheme, including but not limited to such part / provision / clause, which is invalid, ruled illegal or rejected by the NCLT or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

28. CONDITIONALITY OF THE SCHEME / CONDITIONS PRECEDENT

28.1 Unless otherwise decided (or waived) by the relevant Parties, this Scheme is conditional upon and subject to the following:

28.1.1 Obtaining no-objection from the BSE and NSE in relation to the Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time);

28.1.2 The Scheme being approved by the requisite majorities in number and value of members (passed through postal ballot/ e-voting, as applicable) and/or creditors (where applicable) of the Demerged Company and the Resulting Company as required under the Act, SEBI Circular and as may be directed by the NCLT, subject to any dispensation that may be granted by the NCLT;

28.1.3 The requisite consent, approval or permission of the Appropriate Authority or any other Person, which by Applicable Law or contract, agreement, may be necessary for the effective transfer of B&D business and/or implementation of the Scheme is obtained;

28.1.4 The requisite consent, approval or permission of the Appropriate Authority or any other Person, which by Applicable Law or contract, agreement, may be necessary for the Resulting Company to conduct / carry on the B&D business;

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28.1.5 The sanction of this Scheme by the NCLT under Sections 230 to 232 of the Act, and other applicable provisions, if any of the Act in favour of the Parties; and

28.1.6 Requisite form along with Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the ROC by the Parties as may be applicable.

28.2 It is hereby clarified that submission of this Scheme to the NCLT and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Demerged Company and the Resulting Company, may have under or pursuant to all Applicable Laws.

28.3 On the approval of this Scheme by the shareholders of the Demerged Company and the Resulting Company and such other classes of Persons of the said Parties, if any, pursuant to Clause 28.1, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Scheme and related matters.

29. FUND RAISING BY ISSUE OF SHARES/ OTHER INSTRUMENTS

29.1 For the avoidance of doubt, it is hereby clarified that during the period between (a) the date on which the respective Boards of the Demerged Company and Resulting Company approve the Scheme, and (b) the Effective Date (both days inclusive), nothing in this Scheme shall prevent the Demerged Company from raising funds by way of issue of new equity shares, or preference shares or any convertible/ nonconvertible instruments or new stock options or in any other manner, in furtherance of regulatory requirements prescribed by Applicable Laws. However, appropriate due process as prescribed under Applicable Law must be followed where the shares are proposed to be issued to promoters/ promoter group.

29.2 The Board of the Demerged Company will intimate SEBI in relation to such issuances of new instruments, if any, made in furtherance of regulatory requirements prescribed under Applicable Law.

30. EFFECT OF NON-RECEIPT OF APPROVALS

30.1 The Parties acting through their respective Boards shall each be at liberty to withdraw this Scheme: (a) in case any condition or alteration imposed by any Appropriate Authority is unacceptable to any of them; or (b) they are of the view that coming into effect of this Scheme could have adverse implications on the respective Parties.

30.2 If this Scheme is not effective within such period as may be mutually agreed upon amongst the Parties through their respective Boards or their authorised representative, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.

30.3 In the event of revocation/withdrawal under Clause 30.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective

shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

30.4 If any parts and/or provisions of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Parties through their respective Boards, affect the validity or implementation of the other parts and/or provisions of this Scheme

31. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Parties, in relation to carrying out, implementing and completing the terms and provisions of the Scheme and/ or incidental to the completion of the Scheme shall be borne as mutually agreed by Board of Directors of the Parties.

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CIN : L67120MP1995PLC008959
Corporate Member : NSE | BSE | MCX | NCDEX | MSEI | DP-CDSL

REPORT OF THE AUDIT COMMITTEE ("COMMITTEE") OF INDO THAI SECURITIES LIMITED RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN INDO THAI SECURITIES LIMITED ("DEMERGED COMPANY" OR "ITSL" OR "THE COMPANY"), INDO THAI FINANCIAL SERVICES LIMITED ("RESULTING COMPANY" OR "ITFSL") AND THEIR RESPECTIVE SHAREHOLDERS ("THE SCHEME") AT ITS MEETING HELD ON OCTOBER 13, 2025 AT THE REGISTERED OFFICE OF INDO THAI SECURITIES LIMITED.

The following members of the Audit Committee Were Present:

Mrs. Sweta Sharma Pastaria : Chairman (Audit Committee member appointed as Chairman for the meeting)
Mr. Parasmal Doshi : Member
Mr. Dharmendra Jain : Member

1. Background:

1.1. The proposal to consider and recommend to the Board of Directors ('Board') the draft Scheme of Arrangement between Indo Thai Securities Limited ("Demerged Company" or "ITSL" or "The Company"), Indo Thai Financial Services Limited ("Resulting Company" or "ITFSL") and their respective shareholders ("the Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 was presented to and considered by the members of the Committee at its Meeting held on October 13, 2025 at 12:30 P.M. at the Registered Office of the Company at Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No. 54, Behind C-21 Mall, Indore - 452010.

1.2. The Company is a public listed company. Its equity shares are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"). It was incorporated on January 19, 1995, under the provisions of the Companies Act, 1956 and having Corporate Identification Number ("CIN") L67120MP1995PLC008959. Its registered office is situated at Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No. 54, Behind C-21 Mall, Indore – 452010, Madhya Pradesh, India. It is currently engaged directly and indirectly through subsidiaries in the following business:

(i) Broking and Distribution Business - wherein the Company has been offering services to corporate clients, high net worth individuals and retail investors since its inception. The Company is rendering broking and clearing services in the Capital and Derivatives Segments being a Member of National Stock Exchange of India Limited ("NSE"), Bombay Stock Exchange Limited ("BSE"), Metropolitan Stock Exchange of India Limited (MSEI"), Multi Commodity Exchange of India Limited ("MCX") and National Commodity & Derivatives Exchange Limited ("NCDEX") and Depository Participant of Central Depository Services (India) Limited ("CDSL"). The Company is also rendering mutual funds services by being a member of Association of Mutual Funds in India (AMFI) and has helped traditional savers transition to mutual funds, and build wealth by encouraging a long term, objective investment process aided by their unique guidance and insights. It also includes financial services within the International Financial Services Centre.

(ii) Real Estate Business - The Company is also engaged in real estate and infrastructure development. The company undertakes the acquisition, development, construction, and

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management of residential, commercial, and industrial properties including apartments, townships, commercial complexes, hotels, resorts, and infrastructure projects such as roads and bridges. It operates as a builder, developer, promoter, and contractor, and is also involved in leasing, renting, and selling properties. In addition to its core real estate activities, the company is authorized to engage in diverse business areas including investment and holding operations, infrastructure financing, technical and financial consultancy, development of Special Economic Zones (SEZs), software and IT services, as well as activities in various industrial, trading, and service sectors, reflecting a broad and flexible business scope.

(iii) Green technology Business – wherein it intends to act as a green energy solution provider that prevents carbon emissions from motor vehicles which can help in eradicating global warming and shape the planet towards a safer and greener tomorrow.

1.3. Indo Thai Financial Services Limited is a public company. Upon the Scheme being effective ITFSL will be engaged in the Stock Broking business. It was incorporated on 14th September, 2025 under the provisions of the Act, having CIN U66120MP2025PLC079045. Its registered office is situated at 170,171, Scheme No. 54, PU -4, Near C21 Mall, Vijay Nagar, Indore, Indore- 452010, Madhya Pradesh. It is a Wholly owned Subsidiary of the Company. The equity shares of ITFSL is presently not listed on any Stock Exchanges.

1.4. The Company will be filing the Scheme along with necessary information/documents with the Stock Exchanges.

1.5. The Report of the Committee is made in order to comply with the requirements of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (**"SEBI Circular"**), as issued by the Securities and Exchange Board of India (**"SEBI"**), read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), after considering the following:

1.5.1. Draft Scheme;

1.5.2. Share Entitlement Ratio report dated 13th October, 2025, issued by CA Naveen Khandelwal, Registered Valuer under the IBBI having registration no. IBBI/RV/05/2019/10779 being the registered valuer appointed for the purpose of the Scheme inter-alia recommending the share entitlement ratio **("Share Entitlement Ratio");**

1.5.3. Fairness Opinion Report dated 13th October, 2025 issued by Kunvarji Finstock Private Limited, SEBI Registered Independent Merchant Banker having registration no. INM000012564 providing the fairness opinion on the share entitlement ratio recommended in the Share Entitlement Ratio (**"Fairness Opinion"**);

1.5.4. Certificate dated 13th October, 2025 obtained from the Statutory Auditors of the Company I.e. M/s SPARK & Associates, Chartered Accountants LLP (FRN: 00513C/C400311) to the effect that the Scheme is in compliance with

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applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 **("Statutory Auditors Certificate")**

1.5.5. Undertaking dated 13th October, 2025 by the Company Secretary, confirming the non-applicability of the requirements under Para A (10) (a) read with Para A (10) (b) of Part I of the SEBI Master Circular dated June 20, 2023 relating to obtaining approval of the majority of public shareholders; and

1.5.6. Certificate dated 13th October, 2025 from M/s SPARK & Associates Chartered Accountants LLP, Statutory Auditors of the Company, certifying the undertaking in relation to the non-applicability of the requirements under Para A (10) (a) read with Para A (10) (b) of Part I of the SEBI Master Circular dated June 20, 2023 relating to obtaining approval of the majority of public shareholders.

2. Salient Feature of the Scheme

2.1. The Scheme, inter-alia, provides for the following:

2.1.1. The transfer by way of demerger of the Broking and Distribution Undertaking (as defined in the Scheme) of the Demerged Company into the Resulting Company on a going concern basis and the consequent issue of New Equity Shares (as defined in the Scheme) by the Resulting Company to the shareholders of the Demerged Company;

2.1.2. Reduction and cancellation of the entire existing paid-up share capital of the Resulting Company;

2.1.3. Listing of equity shares of Resulting Company on the BSE Ltd and the National Stock Exchange of India Limited (as defined herewith); and

2.1.4. various other matters consequential or otherwise integrally connected herewith.

The Scheme is to be implemented in accordance with Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, as may be applicable.

2.2. The Appointed Date for the proposed Scheme means the Effective Date (as defined in the Scheme).

2.3. The Scheme is subject to various conditions precedent specified in the Scheme:

2.3.1. Obtaining no-objection from the BSE and NSE in relation to the Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time);

2.3.2. The Scheme being approved by the requisite majorities in number and value of members (passed through postal ballot/ e-voting, as applicable) and/or creditors (where applicable) of the Demerged Company and the Resulting

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Company as required under the Act, SEBI Circular and as may be directed by the NCLT, subject to any dispensation that may be granted by the NCLT;

2.3.3. The requisite consent, approval or permission of the Appropriate Authority or any other Person, which by Applicable Law or contract, agreement, may be necessary for the effective transfer of B&D business and/or implementation of the Scheme is obtained

2.3.4. The sanction of this Scheme by the NCLT under Sections 230 to 232 and other applicable provisions, if any of the Act in favour of the Parties; and

2.3.5. Requisite form along with Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the ROC by the Parties as may be applicable.

3. Comments by the Audit Committee on the Scheme

3.1. Need for the demerger and rationale of the Scheme

The Committee noted the following rationale and benefits of the Scheme

3.1.1. ITSL is currently engaged directly and indirectly through subsidiaries in the Broking and Distribution Business, Real Estate Business and Green Technology Business.

3.1.2. ITSL is directly involved in Broking and Distribution business (as defined in the scheme). Further, its subsidiaries are engaged in different activities as under:

(i) Indo Thai Realities Limited: It is a wholly owned subsidiary of ITSL and is engaged in Real Estate Business.
(ii) Indo Thai Globe Fin (IFSC) Limited: It is a wholly owned subsidiary of ITSL and is registered as IFSC (International Financial Service Centre) Unit in accordance with the Securities Exchange Board of India (IFSC) Guidelines, 2015 to act as intermediary as per such guidelines in IFSC.
(iii) Femto Green Hydrogen Limited: It is a subsidiary of ITSL, through which the company intends to undertake green technology business.

3.1.3. Each of these businesses have different capital, operating and regulatory requirements. The nature of risk and rewards is also significantly different. Each of the varied businesses carried out by the Demerged Company have significant potential for growth and profitability and can attract different sets of investors, strategic partners, lenders, etc. Considering the different commercial factors surrounding these businesses, it would be strategically apt to segregate them in an appropriate manner. As a first step towards the same, the B&D Undertaking is being segregated from the Remaining Business (as defined in the Scheme).

3.1.4. With a view to realign its holding and business structure for commercial reasons, the Group proposes restructuring by way of Demerger of Broking and Distribution Undertaking (as defined below) of ITSL into ITFSL.

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3.1.5. This restructuring will help achieve following benefits:

3.1.5.1. The segregation shall enable the Resulting Company to focus on B&D Business, with greater focus and specialization.

3.1.5.2. The Scheme will also enable the Demerged Company to focus and enhance the Remaining Business by streamlining operations and corporate structure.

3.1.5.3. Bifurcation of these businesses will enable unlocking value of each vertical thereby paving way for focused growth with a view to create significant stakeholder value.

3.1.5.4. It will also enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.

The Audit Committee was of the view that the rationale and benefits of the Schemes justifies the proposed demerger.

3.2. Synergies of businesses of the entities involved in the Scheme

The Committee noted that the Scheme does not involve merger of business of the Company but provides for demerger of the Broking and Distribution Business (as defined in the Scheme) of the Company. The said demerger would entail the benefits specified in para 3.1 above.

3.3. Impact of the Scheme on the shareholders

3.3.1. The Audit Committee reviewed and noted the Share Entitlement Ratio recommended in the Share Entitlement Ratio Report and confirmed the following ratio:

"1 (one) fully paid equity share of the face value of INR 1/- each fully paid up of the Resulting Company for every 1 (one) equity share of face value INR 1/- each fully paid up held by equity shareholders of the Demerged Company"

3.3.2. Resulting Company New Equity Share (as defined in the Scheme) shall be listed on BSE Limited and the National Stock Exchange of India Limited.

3.3.3. The beneficial economic interest of the equity shareholders of the Company in the Resulting Company will remain same post implementation of the Scheme as every shareholder of the Company will hold same percentage of equity ownership in the Resulting Company as he / she / it owns in the Company.

3.3.4. The provisions of this Scheme have also been drawn up to comply with the conditions relating to 'Demerger' as defined under section 2(19AA) of the Income Tax Act, 1961 and therefore, it may not have any tax implications.

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3.3.5. The Scheme would create sector focused companies, streamline the management structure and unlock value for shareholders. Further, the need for the demerger and rationale of the Scheme is set out in paragraph 3.1 of this report.

Based on the above and after taking into consideration the Share Entitlement Ratio Report and Fairness Opinions, the Committee is of the view that Scheme is in the interest of the shareholders of the Company

3.4. Cost benefit analysis of the Scheme

Although the Scheme would lead to incurring of some costs towards its implementation, however the benefits of the Scheme over a longer period are expected to far outweigh such costs for the stakeholders of the Company.

4. Recommendation of the Audit Committee:

4.1. The Audit Committee after due deliberations and due consideration of all the terms of the draft Scheme, Share Entitlement Ratio Report, Fairness Opinion, rationale of the Scheme, accounting treatment, impact of the Scheme on the shareholders and other stakeholders, cost benefit analysis of the Scheme and the specific matters mentioned above, recommends the draft Scheme for favourable consideration by the Board of the Company, the Stock Exchanges, SEBI and other applicable regulatory authorities.

4.2. This report of the Committee is made in order to comply with the requirements of Paragraph (A)(2)(c) of Part - I of the SEBI Master Circular after considering the necessary documents

For Audit Committee of
Indo Thai Securities Limited

INDO THAI SECURITIES LIMITED INDORE

Sweta Sharma Pastaria
Appointed Chairman of the Committee
DIN: 10753647

Date: 13th October, 2025
Place: Indore

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CIN : L67120MP1995PLC008959
Corporate Member : NSE | BSE | MCX | NCDEX | MSEI | DP-CDSL

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS ("COMMITTEE") OF INDO THAI SECURITIES LIMITED RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN INDO THAI SECURITIES LIMITED ("DEMERGED COMPANY" OR "ITSL" OR "THE COMPANY") AND INDO THAI FINANCIAL SERVICES LIMITED ("RESULTING COMPANY" OR "ITFSL") AND THEIR RESPECTIVE SHAREHOLDERS ("THE SCHEME") AT ITS MEETING HELD ON OCTOBER 13, 2025 AT THE REGISTERED OFFICE OF INDO THAI SECURITIES LIMITED.

The following Independent Directors Were Present:

Mrs. Sweta Sharma Pastaria : Chairman and Independent Director
Mr. Dharmendra Jain : Independent Director

1. Background:

1.1. The proposal to consider and recommend to the Board of Directors ('Board') the draft Scheme of Arrangement between Indo Thai Securities Limited ("Demerged Company" or "ITSL" "The Company"), Indo Thai Financial Services Limited ("Resulting Company" or "ITFSL") and their respective shareholders ("the Scheme") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 was presented to and considered by the Committee of Independent Directors at its Meeting held on October 13, 2025 at 12:15 P.M. at the Registered Office of the Company at Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No. 54, Behind C-21 Mall, Indore – 452010.

1.2. The Company is a public listed company. Its equity shares are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"). It was incorporated on January 19, 1995, under the provisions of the Companies Act, 1956 and having Corporate Identification Number ("CIN") L67120MP1995PLC008959. Its registered office is situated at Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No. 54, Behind C-21 Mall, Indore – 452010, Madhya Pradesh, India. It is currently engaged directly and indirectly through subsidiaries in the following business:

(I) Broking and Distribution Business wherein the Company has been offering services to corporate clients, high net worth individuals and retail investors since its inception. The Company is rendering broking and clearing services in the Capital and Derivatives Segments being a Member of National Stock Exchange of India Limited ("NSE"), Bombay Stock Exchange Limited ("BSE"), Metropolitan Stock Exchange of India Limited (MSEI"), Multi Commodity Exchange of India Limited ("MCX") and National Commodity & Derivatives Exchange Limited ("NCDEX") and Depository Participant of Central Depository Services (India) Limited ("CDSL"). The Company is also rendering mutual funds services by being a member of Association of Mutual Funds in India (AMFI) and has helped traditional savers transition to mutual funds, and build wealth by encouraging a long term, objective investment process aided by their unique guidance and insights. It also includes financial services within the International Financial Services Centre).

(ii) Real Estate Business - The Company is also engaged in real estate and infrastructure development. The company undertakes the acquisition, development, construction, and management of residential, commercial, and industrial properties including apartments, townships, commercial complexes, hotels, resorts, and infrastructure projects such as roads and bridges. It operates as a builder, developer, promoter, and contractor, and is

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also involved in leasing, renting, and selling properties. In addition to its core real estate activities, the company is authorized to engage in diverse business areas including investment and holding operations, infrastructure financing, technical and financial consultancy, development of Special Economic Zones (SEZs), software and IT services, as well as activities in various industrial, trading, and service sectors, reflecting a broad and flexible business scope.

(iii) Green technology Business – wherein it intends to act as a green energy solution provider that prevents carbon emissions from motor vehicles which can help in eradicating global warming and shape the planet towards a safer and greener tomorrow.

1.3. Indo Thai Financial Services Limited is a public company. Upon the Scheme being effective ITFSL will be engaged in the Stock Broking business. It was incorporated on September 14, 2025, under the provisions of the Act, having CIN-U66120MP2025PLC079045. Its registered office is situated at 170,171, Scheme No. 54, PU -4, Near C21 Mall, Vijay Nagar, Indore- 452010, Madhya Pradesh. It is a Wholly owned Subsidiary of the Company. The equity shares of Resulting Company are not listed on any Stock Exchanges at present.

1.4. The Company will be filing the Scheme along with necessary information/documents with the Stock Exchanges.

1.5. The Report by the Committee of Independent Directors is made in order to comply with the requirements of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (**"SEBI Circular"**), as issued by the Securities and Exchange Board of India (**"SEBI"**), read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), after considering the following:

1.5.1. Draft Scheme;

1.5.2. Share Entitlement Ratio report dated 13th October, 2025, issued by CA Navin Khandelwal, Registered Valuer under the IBBI having registration no. IBBI/RV/05/2019/10779 being the registered valuer appointed for the purpose of the Scheme inter-alia recommending the share entitlement ratio **("Share Entitlement Ratio")**;

1.5.3. Fairness Opinion Report dated 13th October, 2025 issued by Kunvarji Finstock Private Limited, SEBI Registered Independent Merchant Banker having registration no. INM000012564 providing the fairness opinion on the share entitlement ratio recommended in the Share Entitlement Ratio (**"Fairness Opinion"**);

1.5.4. Certificate dated 13th October, 2025 obtained from the Statutory Auditors of the Company i.e. M/s SPARK & Associates, Chartered Accountants LLP (FRN: 00513C/C400311) to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 **("Statutory Auditors Certificate")**;

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1.5.5. Undertaking dated 13th October, 2025 by the Company Secretary, confirming the non-applicability of the requirements under Para A (10)(a) read with Para A (10)(b) of Part I of the SEBI Master Circular dated June 20, 2023 relating to obtaining approval of the majority of public shareholders; and

1.5.6. Certificate dated 13th October, 2025 from M/s SPARK & Associates, Chartered Accountants LLP, Statutory Auditors of the Company, certifying the undertaking in relation to the non-applicability of the requirements under Para A (10) (a) read with Para A (10) (b) of Part I of the SEBI Master Circular dated June 20, 2023 relating to obtaining approval of the majority of public shareholders.

2. Salient Feature of the Scheme

2.1. The Scheme, inter-alia, provides for the following:

2.1.1. The transfer by way of demerger of the Broking and Distribution Undertaking (as defined in the Scheme) of the Demerged Company into the Resulting Company on a going concern basis and the consequent issue of New Equity Shares (as defined in the Scheme) by the Resulting Company to the shareholders of the Demerged Company;

2.1.2. Reduction and cancellation of the entire existing paid-up share capital of the Resulting Company;

2.1.3. Listing of equity shares of Resulting Company on the BSE Ltd and the National Stock Exchange of India Limited (as defined herewith); and

2.1.4. various other matters consequential or otherwise integrally connected herewith.

The Scheme is to be implemented in accordance with Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, as may be applicable.

2.2. The Appointed Date for the proposed Scheme means the Effective Date (as defined in the Scheme).

2.3. The Scheme is subject to various conditions precedent specified in the Scheme:

2.3.1. Obtaining no-objection from the BSE and NSE in relation to the Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time);

2.3.2. The Scheme being approved by the requisite majorities in number and value of members (passed through postal ballot/ e-voting, as applicable) and/or creditors (where applicable) of the Demerged Company and the Resulting Company as required under the Act, SEBI Circular and as may be directed by the NCLT, subject to any dispensation that may be granted by the NCLT;

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2.3.3. The requisite consent, approval or permission of the Appropriate Authority or any other Person, which by Applicable Law or contract, agreement, may be necessary for the effective transfer of B&D business and/or implementation of the Scheme is obtained;

2.3.4. The sanction of this Scheme by the NCLT under Sections 230 to 232, and other applicable provisions, if any of the Act in favor of the Parties; and

2.3.5. Requisite form along with Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the ROC by the Parties as may be applicable.

3. Comments by the Committee of Independent Directors on the Scheme

3.1. Need for the demerger and rationale of the Scheme

The Committee noted the following rationale and benefits of the Scheme

3.1.1. ITSL is currently engaged directly and indirectly through subsidiaries in the Broking and Distribution Business, Real Estate Business and Green Technology Business.

3.1.2. ITSL is directly involved in Broking and Distribution business (as defined in the scheme). Further, its subsidiaries are engaged in different activities as under:

(i) Indo Thai Realities Limited: It is a wholly owned subsidiary of ITSL and is engaged in Real Estate Business.
(ii) Indo Thai Globe Fin (IFSC) Limited: It is a wholly owned subsidiary of ITSL and is registered as IFSC (International Financial Service Centre) Unit in accordance with the Securities Exchange Board of India (IFSC) Guidelines, 2015 to act as intermediary as per such guidelines in IFSC like stock broker.
(iii) Femto Green Hydrogen Limited: It is a subsidiary of ITSL, through which the company intends to undertake green technology business.

3.1.3. Each of these businesses have different capital, operating and regulatory requirements. The nature of risk and rewards is also significantly different. Each of the varied businesses carried out by the Demerged Company have significant potential for growth and profitability and can attract different sets of investors, strategic partners, lenders, etc. Considering the different commercial factors surrounding these businesses, it would be strategically apt to segregate them in an appropriate manner. As a first step towards the same, the B&D Undertaking is being segregated from the Remaining Business (as defined in the Scheme).

3.1.4. This restructuring will help the Group achieve following benefits:

3.1.4.1. The segregation shall enable the Resulting Company to focus on B&D Business, with greater focus and specialization.

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3.1.4.2. The Scheme will also enable the Demerged Company to focus and enhance the Remaining Business by streamlining operations and corporate structure.

3.1.4.3. Bifurcation of these businesses will enable unlocking value of each vertical thereby paving way for focused growth with a view to create significant stakeholder value.

3.1.4.4. It will also enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.

The Committee of Independent Directors was of the view that the rationale and benefits of the Schemes justifies the proposed demerger.

3.2. Synergies of businesses of the entities involved in the Scheme

The Committee noted that the Scheme does not involve merger of business of the Company but provides for demerger of the Broking and Distribution Business (as defined in the Scheme) of the Company. The said demerger would entail the benefits specified in para 3.1 above.

3.3. Impact of the Scheme on the shareholders

3.3.1. The Committee of Independent Director reviewed and noted the Share Entitlement Ratio recommended in the Share Entitlement Ratio Report and confirmed the following ratio:

"1 (one) fully paid equity share of the face value of INR 1/- each fully paid up of the Resulting Company for every 1 (one) equity share of face value INR 1/- each fully paid up held by equity shareholders of the Demerged Company"

3.3.2. Resulting Company's New Equity Share (as defined in the Scheme) shall be listed on BSE Limited and the National Stock Exchange of India Limited.

3.3.3. The beneficial economic interest of the equity shareholders of the Company in the Resulting Company will remain same post implementation of the Scheme as every shareholder of the Company will hold same percentage of equity ownership in the Resulting Company as he / she / it owns in the Company.

3.3.4. The provisions of this Scheme have also been drawn up to comply with the conditions relating to 'Demerger' as defined under section 2(19AA) of the Income Tax Act, 1961 and therefore, it may not have any tax implications.

3.3.5. The Scheme would create sector focused companies, streamline the management structure and unlock value for shareholders. Further, the need for the demerger and rationale of the Scheme is set out in paragraph 3.1 of this report.

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Based on the above and after taking into consideration the Share Entitlement Ratio Report and Fairness Opinions, the Committee of the Independent Directors is of the view that Scheme is in the interest of the shareholders of the Company

3.4. Cost benefit analysis of the Scheme

Although the Scheme would lead to incurring of some costs towards its implementation, however the benefits of the Scheme over a longer period are expected to far outweigh such costs for the stakeholders of the Company.

4. Recommendation of the Committee of Independent Directors:

4.1. The Committee of Independent Directors after due deliberations and due consideration of all the terms of the draft Scheme, Share Entitlement Ratio Report, Fairness Opinion, rationale of the Scheme, accounting treatment, impact of the Scheme on the shareholders and other stakeholders, cost benefit analysis of the Scheme and the specific matters mentioned above, recommends the draft Scheme for favourable consideration by the Board of the Company, the Stock Exchanges, SEBI and other applicable regulatory authorities.

4.2. This report of the Committee is made in order to comply with the requirements of Paragraph (A)(2)(c) of Part - I of the SEBI Master Circular after considering the necessary documents

For Committee of Independent Directors of
Indo Thai Securities Limited

INDO THAI SECURITIES LIMITED INDORE

Sweta Sharma Bastaria
Appointed Chairman of the Committee
DIN: 10753647

Date: 13th October, 2025
Place: Indore

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Corporate Member : NSE | BSE | MCX | NCDEX | MSEI | DP-CDSL

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE 375TH MEETING OF THE BOARD OF DIRECTORS OF INDO THAI SECURITIES LIMITED DULY CONVENED AND HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT CAPITAL TOWER, 2ND FLOOR, PLOT NOS. 169A-171, PU-4, SCHEME NO. -54, INDORE, MADHYA PRADESH, 452010 ON MONDAY, 13TH DAY OF OCTOBER, 2025, COMMENCED AT 12:30 PM (i.e. 1230 HOURS) AND CONCLUDED AT 02:30 PM (i.e.1430 HOURS)

TO CONSIDER AND APPROVE THE DRAFT SCHEME OF ARRANGMENT BETWEEN INDO THAI SECURITIES LIMITED ("DEMERGED COMPANY" OR "ITSL" OR "THE COMPANY") AND INDO THAI FINANCIAL SERVICES LIMITED ("RESULTING COMPANY" OR "ITFSL") AND THEIR RESPECTIVE SHAREHOLDERS ("SCHEME") IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013.

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"), read along with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules, orders, circulars and notifications made under the Act, as may be applicable (including any statutory modification or re-enactments thereof for the time being in force), the Securities and Exchange Board of India Act, 1992, and the regulations thereunder including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification or re-enactments thereof for the time being in force), SEBI Master Circular number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular") (including any statutory modification or re-enactments thereof for the time being in force), Section 2(19AA) and other relevant provisions of the Income tax Act, 1961, and any other applicable rules and/ or regulations (including any statutory modification or re-enactments thereof for the time being in force) and the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval(s) as may be applicable and/or necessary including but not limited to the approval of the members and creditors of the Company, as may be required, the approval of the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") ("BSE and NSE collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India ("SEBI") jurisdictional bench of the Hon'ble National Company Law Tribunal ("NCLT"), or such other regulatory/ government authority as may be applicable and such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities while granting such approvals, permissions and sanctions which the Board of Directors of the Company (hereinafter referred to as the "Board") is authorized to accept and on the recommendation of the Audit Committee and Committee of the Independent Directors, the consent and approval of the Board be and is hereby accorded to undertake the draft Scheme involving demerger, transfer and vesting of the Broking & Distribution ("B&D") Undertaking (as defined in the scheme) from the Company into the Resulting Company on a going concern basis.

For Indo Thai Securities Limited

Parasmal Doshi
(Chairman cum Whole-Time Director)
DIN:00051460

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RESOLVED FURTHER THAT pursuant to the provisions of the Act, SEBI Master Circular and other applicable laws, and in accordance with the matters stated in the aforesaid Resolution:

i. The draft scheme as placed before the Board and initialed by the Company Secretary / Chairman for the purpose of identification, be and is hereby approved;

ii. Share Entitlement Ratio Report dated 13th October, 2025 ("Share Entitlement Ratio Report") issued by CA Navin Khandelwal, Registered Valuer under the IBBI having registration no. IBBI/RV/05/2019/10779 for the purpose of determining the share entitlement ratio of *1 (one) fully paid equity share of the face value of INR 1/- each fully paid up of the Resulting Company for every 1 (one) equity share of face value INR 1/- each fully paid up held by equity shareholders of the Demerged Company*, as placed before the Board be and is hereby noted, accepted and taken on record;

iii. Fairness opinion issued by Kunvarji Finstock Private Limited, SEBI Registered Independent Merchant Banker having registration no. INM000012564, dated 13th October, 2025, ("Fairness Opinion"), as placed before the Board be and is hereby noted, accepted and taken on record;

iv. the draft certificate dated 13th October, 2025, issued by the Statutory Auditors of Demerged Company, M/S SPARK & Associates, Chartered Accountants LLP, certifying, inter alia, that the accounting treatment prescribed in the draft Scheme is in conformity with the accounting standard prescribed under Section 133 of the Act, as placed before the Board be and is hereby noted, accepted and taken on record;

v. the draft undertaking confirming the non-applicability of approval of majority of public shareholders to the Scheme as prescribed under Paragraph of A (10) (a) read with conditions specified under Para A (10) (b) of Part I of the SEBI Master Circular, along with draft certificate issued by the Statutory Auditors of the Company, certifying the said undertaking, as placed before the Board be and is hereby accepted and taken on record;

vi. the report of the Audit Committee dated 13th October, 2025, recommending the draft Scheme, taking into consideration, inter alia, the Share Entitlement Ratio report, Fairness Opinion and the aforesaid certificates from Statutory Auditor, as placed before the Board be and is hereby noted, accepted and taken on record;

vii. the report of the Independent Directors dated 13th October, 2025, recommending the draft Scheme, taking into consideration, inter alia, the Share Entitlement Ratio report, Fairness Opinion and the aforesaid certificates from Statutory Auditor, as placed before the Board be and is hereby noted, accepted and taken on record;

viii. Report explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters, and non-promoter shareholders laying out in particular the Share Entitlement Ratio under the provisions of Section 232(2)(c) of the Act be and is hereby approved and any member of the Board be and is hereby authorized to sign such Report for submission as may be applicable.

For Indo Thai Securities Limited
Parasmal Doshi
(Chairman cum Whole-Time Director)
DIN:00051460

RESOLVED FURTHER THAT the Company hereby chooses the BSE Limited as the designated stock exchange for the purpose of coordinating with SEBI in connection with the aforesaid Scheme and for obtaining approval of SEBI in accordance with Regulation 37 of the Listing Regulations.

RESOLVED FURTHER THAT the Company being the shareholder of the Resulting Company for this Scheme, consent be and is hereby accorded to the dispensation of the meeting of shareholders (subject to approval of NCLT) of the Resulting Company for considering and approving the Scheme and Mr. Dhanpal Doshi (having DIN: 00700492) and Mr. Parasmal Doshi (having DIN: 00051460), directors of the company, be and are hereby individually and severally authorized and instructed to sign and forward the No Objection in the form of affidavit to the Scheme on behalf of the Company.

RESOLVED FURTHER THAT the members of the Business Strategy Committee - Mr. Dhanpal Doshi, Managing Director of the Company, Mr. Parasmal Doshi, Chairman and Whole Time Director of the Company, and Mr. Sarthak Doshi Chief Executive Officer of the Company (collectively referred to as "Authorized Persons"), for the purpose of giving effect to this resolution, be and are hereby jointly and/or severally authorized for and on behalf of the Company, to:

(a) make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or creditors or any other authority;

(b) suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be Suo moto decided by the Board in its absolute discretion; and

(c) settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;

RESOLVED FURTHER THAT the aforesaid Authorized Persons, Ms. Shruti Sikarwar, Company Secretary and Authorized Signatory be and are hereby jointly and/or severally authorized to take all necessary steps:

(a) Finalize and settle the draft scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements, in terms of the directions of the NCLT;

(b) Obtain the requisite approval and/or consents of the shareholders, secured lenders of the Company (if any), banks, financial institutions and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

For Indo Thai Securities Limited

Parasmal Doshi
(Chairman cum Whole-Time Director)
DIN:00051460

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(c) to file the Scheme and/or any other information/details with the NCLT, Central/State Government(s), SEBI, Stock Exchanges or anybody, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;

(d) to file applications/ affidavits with the NCLT or such other competent authority seeking directions to hold or dispense with or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;

(e) to file petitions for confirmation of the Scheme by the NCLT or such other competent authority;

(f) to file affidavits, petitions, pleadings, applications, returns, forms or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings with the NCLT, Registrar of Companies, Regional Director, Income tax authorities or any other regulatory authority as may be applicable;

(g) to engage solicitors, advocates, attorneys, pleaders, advisors, valuers, auditors, accountants, registrars, counsels, chartered accountants and other agencies and professionals and to sign and execute vakalatnama, engagement letters, mandates wherever necessary;

(h) to verify, deal, sign, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, consent letters, affidavits, applications, petitions, objections, notices and writings whatsoever as may be necessary, proper or expeditious in all manners of documents, petitions, affidavits, public advertisement, notices and applications in relation to the implementation of the Scheme;

(i) to apply for and obtain the requisite consents to the Scheme from the NCLT, shareholders, creditors, Stock Exchanges, SEBI, and/ or other authorities or third parties, as may be considered necessary, to the said Scheme;

(j) to obtain the order of NCLT approving the Scheme and filing the same with Registrar of Companies so as to make the sanctioned Scheme effective;

(k) to take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises; and

(l) to delegate any or all of the above to any person as they may deem fit, in writing, including through necessary powers of attorney/ letter of authority.

(m) to accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid;

(n) to produce all documents, matters or other evidence for inspection in connection with the matters aforesaid on all and any of other proceedings incidental thereto or arising thereat for the purpose of giving effect to the Scheme;

(o) to file, submit with the Registrar of Companies, Regional Director, Official Liquidator, tax authorities, SEBI, BSE Limited, National Stock Exchange of India Limited and other statutory/ regulatory authorities.

For Indo Thai Securities Limited
Parimal Doshi
(Chairman cum Whole-Time Director)
DIN:00051460

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in India any forms, documents, affidavits through electronic media or any other computer readable media or manually to follow up the same or as may be required for the purpose of giving effect to the Scheme;

(p) to execute, register necessary deeds, documents for creation / modification / extension / release of encumbrance on the assets of the Demerged Company / the Resulting Company in favor of the lenders of the Demerged Company / the Resulting Company; and

(q) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;

RESOLVED FURTHER THAT any action already taken by the Directors and/or aforesaid Authorized Persons of the Company in relation to the Scheme including appointment of merchant bankers, registered valuers, statutory auditors, legal advisors, chartered accountants, be and is hereby approved and ratified.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary of the Company, be and are hereby authorized severally to submit a copy of the above resolution certified to be true copy and the same be furnished to the concerned authorities and to file requisite forms, if required, with the Ministry of Corporate Affairs.

CERTIFIED TRUE COPY

For Indo Thai Securities Limited
Parasmal Doshi
(Chairman cum Whole-Time Director)
DIN:00051460

INDO THAI FINANCIAL SERVICES LIMITED

(A wholly own Subsidiary of Indo Thai Securities Limited)

Registered Office.: 170,171, Scheme No. 54, PU -4,Near C21 Mall Vijay Nagar, Indore, Madhya Pradesh, 452010
CIN: U66120MP2025PLC079045 **Tel:0731-4255800**
Email: indothaifinancialservices@indothai.co.in

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE 02ND MEETING OF THE BOARD OF DIRECTORS OF INDO THAI FINANCIAL SERVICES LIMITED DULY CONVENED AND HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 170-171, SCHEME NO. -54, PU-4, NEAR C21 MALL, VIJAY NAGAR, INDORE, MADHYA PRADESH, 452010 ON MONDAY, 13TH DAY OF OCTOBER, 2025, COMMENCED AT 11:30 AM (i.e. 1130 HOURS) AND CONCLUDED AT 11:45 AM (i.e.1145 HOURS).

ITEM NO. 5: APPROVAL OF THE DRAFT SCHEME OF ARRANGEMENT IN THE NATURE OF DE-MERGER OF BROKING AND DISTRIBUTION (B&D) UNDERTAKING OF INDO THAI SECURITIES LIMITED ("DEMERGED COMPANY" OR "ITSL") INTO INDO THAI FINANCIAL SERVICES LIMITED ("RESULTING COMPANY" OR "ITFSL" OR "THE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS ("SCHEME") IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013:

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") read along with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules, orders, circulars and notifications made under the Act, as may be applicable, and any other applicable rules and/ or regulations (including any statutory modification or re-enactment thereof for the time being in force) and the relevant provisions of the Memorandum of Association and the Articles of Association of the Company and subject to the requisite approvals as may be applicable and/ or necessary including but not limited to the approval of members and creditors of the Company, as may be required, the jurisdictional bench of the Hon'ble National Company Law Tribunal, ("NCLT") or such other regulatory/ government authority as may be applicable and such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities while granting such approvals, consents, permissions and sanctions which the Board of Directors of the Company (hereinafter referred to as the "Board"), is hereby authorised to accept, the consent and approval of the Board be and is hereby accorded to the Company to undertake the Scheme involving demerger, transfer and vesting of the Broking & Distribution ("B&D") Undertaking *(as defined in the Scheme)* from the Demerged Company into the Company on a going concern basis.

RESOLVED FURTHER THAT pursuant to the provisions of the Act and other applicable laws, and in accordance with the matters stated in the aforesaid Resolution:

(i) The draft scheme as placed before the Board and initialed by the Chairman for the purpose of identification, be and is hereby approved;

(ii) Share Entitlement Ratio report issued by CA Navin Khandelwal, Registered Valuers dated 13th October,2025, for the purpose of determining the share entitlement ratio of *1 (One) fully paid-up equity share of INR 1/- (Indian Rupees One only) each of the Resulting Company for every 1 (One) fully paid-up equity share of INR 1/- (Indian Rupees One only) each held in the Demerged Company,* as placed before the Board be and is hereby noted, accepted and taken on record;

For Indo Thai Financial Services Limited

Sarthak Doshi
(Director)
DIN: 07713726

For Indo Thai Financial Services Limited

Dhanpal Doshi
(Director)
DIN: 00700492

INDO THAI FINANCIAL SERVICES LIMITED

(A wholly own Subsidiary of Indo Thai Securities Limited)

Registered Office.: 170,171, Scheme No. 54, PU -4,Near C21 Mall Vijay Nagar, Indore, Madhya Pradesh, 452010
CIN: U66120MP2025PLC079045 **Tel:0731-4255800**
Email: indothaifinancialservices@indothai.co.in

(iii) Fairness opinion issued by Kunvarji Finstock Private Limited, Merchant Banker registration no. INM000012564, dated 13th October, 2025, ("Fairness Opinion"), as placed before the Board be and is hereby noted, accepted and taken on record;

(iv) Certificate dated 13th October, 2025, issued by the Statutory Auditors of the Company, M/s. SPARK & Associates, Chartered Accountants LLP, certifying, *inter alia*, that the accounting treatment prescribed in the draft Scheme is in conformity with the accounting standard prescribed under Section 133 of the Act, as placed before the Board be and is hereby noted, accepted and taken on record;

(v) Report explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters, and non- promoter shareholders laying out in particular the Share Entitlement Ratio under the provisions of Section 232(2)(c) of the Act be and is hereby approved and any member of the Board be and is hereby authorised to sign such Report for submission as may be applicable.

RESOLVED FURTHER THAT post demerger of the B&D Undertaking *(as defined in the Scheme)* in Resulting Company, Resulting Company will create, issue and allot such number of equity shares of the Company to the shareholders of the Demerged Company in accordance with the Scheme as sanctioned by the NCLT and obtaining necessary trading & listing approvals for said shares and sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

RESOLVED FURTHER THAT Mr. Dhanpal Doshi, Director or Mr. Sarthak Doshi, Director or Mr. Nishit Doshi, Director (collectively referred to as "Authorized Persons"), for the purpose of giving effect to this resolution, be and are hereby jointly and/or severally authorized for and on behalf of the Company, to:

(a) make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or creditors or any other authority;

(b) suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be Suo moto decided by the Board in its absolute discretion; and

(c) settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;

RESOLVED FURTHER THAT the aforesaid Authorized Persons, are hereby jointly and/or severally authorized to take all necessary steps:

(a) Finalize and settle the draft scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements, in terms of the directions of the NCLT;

(b) Obtain the requisite approval and/or consents of the shareholders, secured lenders of the Company (if any), banks, financial institutions and other regulatory authorities or entities or agencies as may be required and for that purpose, to

For Indo Thai Financial Services Limited
Sarthak Doshi
(Director)
DIN: 07713726

For Indo Thai Financial Services Limited
Dhanpal Doshi
(Director)
DIN: 00700492

INDO THAI FINANCIAL SERVICES LIMITED

(A wholly own Subsidiary of Indo Thai Securities Limited)

Registered Office.: 170,171, Scheme No. 54, PU -4,Near C21 Mall Vijay Nagar, Indore, Madhya Pradesh, 452010
CIN: U66120MP2025PLC079045 **Tel:0731-4255800**
Email: indothaifinancialservices@indothai.co.in

initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

(c) to file the Scheme and/or any other information/details with the NCLT, Central/State Government(s), SEBI, Stock Exchanges or anybody, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;

(d) to file applications/ affidavits with the NCLT or such other competent authority seeking directions to hold or dispense with or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;

(e) to file petitions for confirmation of the Scheme by the NCLT or such other competent authority;

(f) to file affidavits, petitions, pleadings, applications, returns, forms or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings with the NCLT, Registrar of Companies, Regional Director, Income tax authorities or any other regulatory authority as may be applicable;

(g) to engage solicitors, advocates, attorneys, pleaders, advisors, valuers, auditors, accountants, registrars, counsels, chartered accountants and other agencies and professionals and to sign and execute vakalatnama, engagement letters, mandates wherever necessary;

(h) to verify, deal, sign, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, consent letters, affidavits, applications, petitions, objections, notices and writings whatsoever as may be necessary, proper or expeditious in all manners of documents, petitions, affidavits, public advertisement, notices and applications in relation to the implementation of the Scheme;

(i) to apply for and obtain the requisite consents to the Scheme from the NCLT, shareholders, creditors, Stock Exchanges, SEBI, and/ or other authorities or third parties, as may be considered necessary, to the said Scheme;

(j) to obtain the order of NCLT approving the Scheme and filing the same with Registrar of Companies so as to make the sanctioned Scheme effective;

(k) to take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises;

(l) to delegate any or all of the above to any person as they may deem fit, in writing, including through necessary powers of attorney/ letter of authority.

(m) to accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid;

(n) to produce all documents, matters or other evidence for inspection in connection with the matters aforesaid on all and any of other proceedings incidental thereto or arising thereat for the purpose of giving effect to the Scheme;

(o) to file, submit with the Registrar of Companies, Regional Director, Official Liquidator, tax authorities, SEBI, BSE Limited, National Stock Exchange of India Limited and other statutory / regulatory authorities in India any forms, documents, affidavits through electronic media or any other computer readable

For Indo Thai Financial Services Limited

Sarthak Doshi
(Director)
DIN: 07713726

For Indo Thai Financial Services Limited

Dhanpal Doshi
(Director)
DIN: 00700492

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CIN: U66120MP2025PLC079045 **Tel:0731-4255800**
Email: indothaifinancialservices@indothai.co.in

media or manually to follow up the same or as may be required for the purpose of giving effect to the Scheme;

(p) to execute, register necessary deeds, documents for creation / modification / extension / release of encumbrance on the assets of the Demerged Company / the Resulting Company in favor of the lenders of the Demerged Company / the Resulting Company;

(q) create, issue and allot such number of equity shares of ITFSL to the Shareholders in accordance with the Scheme as sanctioned by the NCLT and obtaining necessary trading & listing approvals for said shares; and

(r) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;

RESOLVED FURTHER THAT any action already taken by the Directors and/or aforesaid Authorized Persons of the Company in relation to the Scheme including appointment of merchant bankers, registered valuers, statutory auditors, legal advisors, chartered accountants, be and is hereby approved and ratified.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board.

RESOLVED FURTHER THAT any one of the Director of the Company, be and are hereby authorized severally to submit a copy of the above resolution certified to be true copy and the same be furnished to the concerned authorities and to file requisite forms, if required, with the Ministry of Corporate Affairs."

The resolution was passed with requisite majority.

//Certified True Copy//

For Indo Thai Financial Services Limited
Sarthak Doshi
(Director)
DIN: 07713726

For Indo Thai Financial Services Limited
Dhanpal Doshi
(Director)
DIN: 00700492

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE 375TH MEETING OF THE BOARD OF DIRECTORS OF INDO THAI SECURITIES LIMITED DULY CONVENED AND HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT CAPITAL TOWER, 2ND FLOOR, PLOT NOS. 169A-171, PU-4, SCHEME NO. -54, INDORE, MADHYA PRADESH, 452010 ON MONDAY, 13TH DAY OF OCTOBER, 2025, COMMENCED AT 12:30 PM (i.e. 1230 HOURS) AND CONCLUDED AT 02:30 PM (i.e.1430 HOURS)

TO CONSIDER AND APPROVE THE DRAFT SCHEME OF ARRANGMENT BETWEEN INDO THAI SECURITIES LIMITED ("DEMERGED COMPANY" OR "ITSL" OR "THE COMPANY") AND INDO THAI FINANCIAL SERVICES LIMITED ("RESULTING COMPANY" OR "ITFSL") AND THEIR RESPECTIVE SHAREHOLDERS ("SCHEME") IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013.

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"), read along with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules, orders, circulars and notifications made under the Act, as may be applicable (including any statutory modification or re-enactments thereof for the time being in force), the Securities and Exchange Board of India Act, 1992, and the regulations thereunder including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification or re-enactments thereof for the time being in force), SEBI Master Circular number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular") (including any statutory modification or re-enactments thereof for the time being in force), Section 2(19AA) and other relevant provisions of the Income tax Act, 1961, and any other applicable rules and/ or regulations (including any statutory modification or re-enactments thereof for the time being in force) and the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval(s) as may be applicable and/or necessary including but not limited to the approval of the members and creditors of the Company, as may be required, the approval of the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") ("BSE and NSE collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India ("SEBI") jurisdictional bench of the Hon'ble National Company Law Tribunal ("NCLT"), or such other regulatory/ government authority as may be applicable and such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities while granting such approvals, permissions and sanctions which the Board of Directors of the Company (hereinafter referred to as the "Board") is authorized to accept and on the recommendation of the Audit Committee and Committee of the Independent Directors, the consent and approval of the Board be and is hereby accorded to undertake the draft Scheme involving demerger, transfer and vesting of the Broking & Distribution ("B&D") Undertaking (as defined in the scheme) from the Company into the Resulting Company on a going concern basis.

For Indo Thai Securities Limited
Parasmal Doshi
(Chairman cum Whole-Time Director)
DIN:00051460

RESOLVED FURTHER THAT pursuant to the provisions of the Act, SEBI Master Circular and other applicable laws, and in accordance with the matters stated in the aforesaid Resolution:

i. The draft scheme as placed before the Board and initialed by the Company Secretary / Chairman for the purpose of identification, be and is hereby approved;

ii. Share Entitlement Ratio Report dated 13th October, 2025 ("Share Entitlement Ratio Report") issued by CA Navin Khandelwal, Registered Valuer under the IBBI having registration no. IBBI/RV/05/2019/10779 for the purpose of determining the share entitlement ratio of *1 (one) fully paid equity share of the face value of INR 1/- each fully paid up of the Resulting Company for every 1 (one) equity share of face value INR 1/- each fully paid up held by equity shareholders of the Demerged Company,* as placed before the Board be and is hereby noted, accepted and taken on record;

iii. Fairness opinion issued by Kunvarji Finstock Private Limited, SEBI Registered Independent Merchant Banker having registration no. INM000012564, dated 13th October, 2025, ("Fairness Opinion"), as placed before the Board be and is hereby noted, accepted and taken on record;

iv. the draft certificate dated 13th October, 2025, issued by the Statutory Auditors of Demerged Company, M/S SPARK & Associates, Chartered Accountants LLP, certifying, inter alia, that the accounting treatment prescribed in the draft Scheme is in conformity with the accounting standard prescribed under Section 133 of the Act, as placed before the Board be and is hereby noted, accepted and taken on record;

v. the draft undertaking confirming the non-applicability of approval of majority of public shareholders to the Scheme as prescribed under Paragraph of A (10) (a) read with conditions specified under Para A (10) (b) of Part I of the SEBI Master Circular, along with draft certificate issued by the Statutory Auditors of the Company, certifying the said undertaking, as placed before the Board be and is hereby accepted and taken on record;

vi. the report of the Audit Committee dated 13th October, 2025, recommending the draft Scheme, taking into consideration, inter alia, the Share Entitlement Ratio report, Fairness Opinion and the aforesaid certificates from Statutory Auditor, as placed before the Board be and is hereby noted, accepted and taken on record;

vii. the report of the Independent Directors dated 13th October, 2025, recommending the draft Scheme, taking into consideration, inter alia, the Share Entitlement Ratio report, Fairness Opinion and the aforesaid certificates from Statutory Auditor, as placed before the Board be and is hereby noted, accepted and taken on record;

viii. Report explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters, and non-promoter shareholders laying out in particular the Share Entitlement Ratio under the provisions of Section 232(2)(c) of the Act be and is hereby approved and any member of the Board be and is hereby authorized to sign such Report for submission as may be applicable.

For Indo Thai Securities Limited
Parasmal Doshi
(Chairman cum Whole-Time Director)
DIN:00051460

RESOLVED FURTHER THAT the Company hereby chooses the BSE Limited as the designated stock exchange for the purpose of coordinating with SEBI in connection with the aforesaid Scheme and for obtaining approval of SEBI in accordance with Regulation 37 of the Listing Regulations.

RESOLVED FURTHER THAT the Company being the shareholder of the Resulting Company for this Scheme, consent be and is hereby accorded to the dispensation of the meeting of shareholders (subject to approval of NCLT) of the Resulting Company for considering and approving the Scheme and Mr. Dhanpal Doshi (having DIN: 00700492) and Mr. Parasmal Doshi (having DIN: 00051460), directors of the company, be and are hereby individually and severally authorized and instructed to sign and forward the No Objection in the form of affidavit to the Scheme on behalf of the Company.

RESOLVED FURTHER THAT the members of the Business Strategy Committee - Mr. Dhanpal Doshi, Managing Director of the Company, Mr. Parasmal Doshi, Chairman and Whole Time Director of the Company, and Mr. Sarthak Doshi Chief Executive Officer of the Company (collectively referred to as "Authorized Persons"), for the purpose of giving effect to this resolution, be and are hereby jointly and/or severally authorized for and on behalf of the Company, to:

(a) make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or creditors or any other authority;

(b) suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be Suo moto decided by the Board in its absolute discretion; and

(c) settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;

RESOLVED FURTHER THAT the aforesaid Authorized Persons, Ms. Shruti Sikarwar, Company Secretary and Authorized Signatory be and are hereby jointly and/or severally authorized to take all necessary steps:

(a) Finalize and settle the draft scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements, in terms of the directions of the NCLT;

(b) Obtain the requisite approval and/or consents of the shareholders, secured lenders of the Company (if any), banks, financial institutions and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

For Indo Thai Securities Limited

Parasmal Doshi
(Chairman cum Whole-Time Director)
DIN:00051460

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(c) to file the Scheme and/or any other information/details with the NCLT, Central/State Government(s), SEBI, Stock Exchanges or anybody, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;

(d) to file applications/ affidavits with the NCLT or such other competent authority seeking directions to hold or dispense with or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;

(e) to file petitions for confirmation of the Scheme by the NCLT or such other competent authority;

(f) to file affidavits, petitions, pleadings, applications, returns, forms or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings with the NCLT, Registrar of Companies, Regional Director, Income tax authorities or any other regulatory authority as may be applicable;

(g) to engage solicitors, advocates, attorneys, pleaders, advisors, valuers, auditors, accountants, registrars, counsels, chartered accountants and other agencies and professionals and to sign and execute vakalatnama, engagement letters, mandates wherever necessary;

(h) to verify, deal, sign, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, consent letters, affidavits, applications, petitions, objections, notices and writings whatsoever as may be necessary, proper or expeditious in all manners of documents, petitions, affidavits, public advertisement, notices and applications in relation to the implementation of the Scheme;

(i) to apply for and obtain the requisite consents to the Scheme from the NCLT, shareholders, creditors, Stock Exchanges, SEBI, and/ or other authorities or third parties, as may be considered necessary, to the said Scheme;

(j) to obtain the order of NCLT approving the Scheme and filing the same with Registrar of Companies so as to make the sanctioned Scheme effective;

(k) to take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises; and

(l) to delegate any or all of the above to any person as they may deem fit, in writing, including through necessary powers of attorney/ letter of authority.

(m) to accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid;

(n) to produce all documents, matters or other evidence for inspection in connection with the matters aforesaid on all and any of other proceedings incidental thereto or arising thereat for the purpose of giving effect to the Scheme;

(o) to file, submit with the Registrar of Companies, Regional Director, Official Liquidator, tax authorities, SEBI, BSE Limited, National Stock Exchange of India Limited and other statutory/ regulatory authorities

For Indo Thai Securities Limited
Parasmal Doshi
(Chairman cum Whole-Time Director)
DIN:00051460

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in India any forms, documents, affidavits through electronic media or any other computer readable media or manually to follow up the same or as may be required for the purpose of giving effect to the Scheme;

(p) to execute, register necessary deeds, documents for creation / modification / extension / release of encumbrance on the assets of the Demerged Company / the Resulting Company in favor of the lenders of the Demerged Company / the Resulting Company; and

(q) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;

RESOLVED FURTHER THAT any action already taken by the Directors and/or aforesaid Authorized Persons of the Company in relation to the Scheme including appointment of merchant bankers, registered valuers, statutory auditors, legal advisors, chartered accountants, be and is hereby approved and ratified.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary of the Company, be and are hereby authorized severally to submit a copy of the above resolution certified to be true copy and the same be furnished to the concerned authorities and to file requisite forms, if required, with the Ministry of Corporate Affairs.

CERTIFIED TRUE COPY

For Indo Thai Securities Limited
Parasmal Doshi
(Chairman cum Whole-Time Director)
DIN:00051460

Fair equity share entitlement ratio
for the proposed demerger of the Broking and distribution undertaking of

Indo Thai Securities Limited
("Demerged Company")

into

Indo Thai Financial Services Limited
("Resulting Company")

VALUATION REPORT

Prepared by
NAVIN KHANDELWAL
Registered Valuer
Security or Financial Assets (SFA)
Registration no. IBBI/RV/05/2019/10779

To The Board of Directors and Audit Committee of Indo Thai Securities Limited Capital Tower, 2nd Floor, Plot Nos. 169A-171 PU-4, Scheme No.-54, Vijay Nagar, Indore, Madhya Pradesh, India, 452010	To The Board of Directors Indo Thai Financial Services Limited 170,171, Scheme No. 54, PU -4, Near C21 Mall, Vijay Nagar, Indore, Madhya Pradesh, India, 452010

Sub: Recommendation of equity share entitlement ratio for the proposed demerger ("Transaction") of the Broking and distribution ("B&D") undertaking of Indo Thai Securities Limited (ITSL)("Demerged Company") and its transfer to and vesting into Indo Thai Financial Services Limited (ITFSL)("Resulting Company") on a going concern basis pursuant to a Scheme of Arrangement between ITSL and ITFSL and their Respective Shareholders under Sections 230 to 232 and other relevant provisions of Companies Act.

Dear Sir,

We refer to the engagement letter dated 10.10.2025 and addendum dated 10.10.2025 whereby Indo Thai Securities Limited ("Demerged Company") and Indo Thai Financial Services Limited ("Resulting Company") has requested Navin Khandelwal, RV registered under Section 247 of Companies Act ("Valuer"), having Registration No. IBBI/RV/05/2019/10779 to recommend an equity share entitlement ratio in connection with the proposed demerger ("Proposed Demerger" or "Transaction") of the Broking and Distribution ("B&D") (including its investment in Indo Thai Globe Fin (IFSC) Limited (referred as "Demerged Undertaking" and more specifically defined below) from Indo Thai Securities Limited and its transfer to and vesting into Indo Thai Financial Services Limited. Indo Thai Securities Limited and Indo Thai Financial Services Limited shall collectively be referred to as "Parties" or "Clients" or "Companies".

Scope and Purpose of the Report

We understand that Indo Thai Securities Limited proposes to demerge and transfer the Demerged Undertaking to Indo Thai Financial Services Limited as specified in the proposed Scheme of arrangement. This is proposed to be achieved by way of a scheme of arrangement under Section 230 to 232 of the Companies Act 2013 and other applicable provisions of the Companies Act 2013 ("Proposed Scheme"). Under the Proposed Scheme, as consideration for the transfer of Demerged Undertaking, the shareholders of Indo Thai Securities Limited will be issued equity shares of Indo Thai Financial Services Limited.

Navin Khandelwal, RV registered under Section 247 of Companies Act ("Valuer"), having Registration No. IBBI/RV/05/2019/10779 has been requested by the Clients to submit a letter recommending an equity share entitlement ratio, as at date of this report, in connection with the Transaction. We understand that this Share entitlement ratio Report ("Report") will be used by the Clients for the above mentioned purpose only and, to the extent mandate INDO THAI SECURITIES LIMITED required under applicable laws of India,



may be produced before, or shared with judicial, regulatory or government authorities, in connection with the Transaction.

The scope of our services is to arrive at the equity share entitlement ratio for the aforesaid Transaction in accordance with generally accepted professional standards and the standards prescribed by the Institute of Chartered Accountants of India.
This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. This final written Report shall supersede all previous oral, written, draft or interim advice, or reports and presentations, and no reliance will be placed by you on any such oral, draft or interim advice, reports or presentations other than at your own risk. No such previous versions of the Report should be relied on or used by you for any purpose. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Demerged Undertaking

Demerged Undertaking means the undertaking of the Demerged Company pertaining to the Broking and Distribution Business and shall include investment in Indo Thai Globe Fin (IFSC) Limited. The term Demerged Undertaking is more specifically defined in the Proposed Scheme.

Sources of Information

In connection with preparing this Report, we have received the following information from the Parties:

- Interviews and discussions with the management to augment our knowledge of the operations of the Companies;
- Draft Scheme of Arrangement;
- Latest Shareholding Pattern of ITSL and ITFSL.
- Other information, explanations and representations that were required and provided by the Management;
- Such other analysis, review and enquires, as we considered necessary.
- The Companies have been provided with the opportunity to review the draft report (excluding the recommended equity share entitlement ratio) as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final report.

Scope Limitations, Assumptions, Qualifications, Exclusions and Disclaimers

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The service does not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Report, its contents and the results herein are specific to

(i) The purpose of valuation agreed as per the terms of our engagement; and

(ii) The date of this Report and other information provided by the management.

A valuation of this nature is necessary Indo Thai Securities Limited based on the information made available to us as of, the date hereof and the prevailing market conditions, if impacting the company. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information received from the Parties till 13th October, 2025 and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). Further, the determination of equity share entitlement ratio is not a precise science and the conclusions arrived at, in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single equity share entitlement ratio.

While we have provided our recommendation of the equity share entitlement ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the equity share entitlement ratio of the equity shares of Indo Thai Securities Limited and the Demerged Undertaking. You acknowledge and agree that you have the final responsibility for the determination of the equity share entitlement ratio at which the Proposed Demerger shall take place and factors other than our Report will need to be taken into account in determining the equity share entitlement ratio; these will include your own assessment of the Transaction and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information. In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification the accuracy and completeness of information made available to us by Indo Thai Securities Limited and Indo Thai Financial Services Limited. We have not carried out a due diligence or audit of the Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided. We are not legal or regulatory advisors with respect to legal and regulatory matters for the Transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by Indo Thai Securities Limited and Indo Thai Financial Services Limited is accurate.

Our conclusions are based on these assumptions and information given by/ on behalf of the Parties. The Management of Parties has indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/ results. Accordingly, we assume no responsibility for any errors, incompleteness or inaccuracies in the information furnished by the Parties and its impact on the Report. Also, we assume no responsibility for technical information (if any) furnished by the Parties. Nothing has come to our attention to indicate that the information provided was materially

mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of Parties, their directors, employees or agents. In no circumstances shall the liability of the valuer, its partners, directors or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the provisional financial statements of the Companies.
This Report does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

We have carried out valuation in accordance with the principles laid in ICAI Valuation Standards, as applicable to the purpose and terms of this engagement.
The fee for the Engagement is not contingent upon the results of the Report.

We owe responsibility to the Board of Directors of Parties, and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of the other. We do not accept any liability to any third party in relation to the issue of this Report. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. It is understood that this analysis does not represent a fairness opinion. This Report is subject to the laws of India.

This Report is meant for a purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. Neither the Report nor its content may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of Arrangement, without my prior consent except for disclosure to relevant regulatory authorities including Stock Exchanges, SEBI, and Ministry of Corporate Affairs. In addition, we express no opinion or recommendation as to how the shareholders of either Companies should vote at any shareholders' meeting(s) to be held in connection with the Transaction.



BACKGROUND OF THE COMPANIES

a. INDO THAI SECURITIES LIMITED

Indo Thai Securities Limited is a Company incorporated under the Companies Act, 1956 having its registered office at Capital Tower, 2nd Floor, Plot Nos. 169A-171 PU-4, Scheme No.-54, Indore, Madhya Pradesh, India, 452010. The equity shares of the ITSL are listed on the NSE and BSE Limited (as provided in the Proposed Scheme).

The share capital structure of the Demerged Company as of 12th October 2025 is as follows:

INDO THAI SECURITIES LIMITED	
Particulars	Amount (INR)
Authorised Share Capital	
15,00,00,000 equity shares of Rs 1 each	15,00,00,000
Total	**15,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
12,16,00,190 equity shares of Re. 1 each	12,16,00,190
Total	**12,16,00,190**

Source: Management

Subsequent to the above date, there has been no change in the authorized, issued, and subscribed capital of the Demerged Company till the date of approval of the Scheme by the Board of the Demerged Company.

b. INDO THAI FINANCIAL SERVICES LIMITED

Indo Thai Financial Services Limited is a company incorporated under the provisions of the Companies Act, 2013 having its registered office 170,171, Scheme No. 54, PU -4, Near C21 Mall, Vijay Nagar, Indore, Madhya Pradesh, India, 452010 and Corporate Identity Number U66120MP2025PLC079045. Indo Thai Financial Services Limited is a wholly owned subsidiary of Indo Thai Securities Limited. The Equity Shares of ITFSL is presently not listed in any Stock Exchange.

The share capital structure of the Resulting Company as on 12th October 2025 is as follows:

INDO THAI FINANCIAL SECURITIES LIMITED	
Particulars	Amount (INR)
Authorised Share Capital	
30,00,000 equity shares of Rs 1 each	30,00,000
Total	**30,00,000**
Issued, Subscribed and Paid-up Share Capital	
30,00,000 equity shares of Rs 1 each	30,00,000
Total	**30,00,000**

Source: Management
Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid up share capital of the Resulting Company till the date of approval of the Scheme by the Board of the Resulting Company.

VALUATION APPROACHES AND METHODOLOGY

Given the nature of this activity, Fair Value has been considered as a Valuation Base. As the Premise of Value, I have considered Going Concern Value and "As is where is" Value to be applicable to the Companies Being Valued.
From discussion with management and to perusal of, Draft Scheme of Arrangement, I understand that:

- The Management of the listed Demerged Company is contemplating to demerge the Broking and Distribution Business.
- For the purposes of demerger, the Resulting Company has been newly incorporated as a Wholly – Owned Subsidiary of the Demerged Company.
- However, post the scheme is effective, the existing paid up equity share capital ("Pre- Demerger Equity Share Capital") of the Resulting Company shall stand reduced and cancelled pursuant to Section 66 and other applicable provisions of the Companies Act, 2013 and the Resulting Company will issue fresh equity shares to the shareholders of the Demerged Company.
- Accordingly, the shareholders of the Demerged Company as on the Record date, are and will upon demerger, be ultimate economic beneficial owners of the Resulting Company in the same proportion as they hold in the Demerged Company. The Resulting Company will reflect a mirror shareholding as that of the Demerged Company and therefore it will function as an independent listed Company.
- As per paragraph (A)(4)(b) of part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023("SEBI MASTER CIRCULAR"), a valuation Report is not required in cases where there is no change in the shareholding pattern of the listed Company/resultant Company.
- The proposed demerger does not require a valuation report since there is no change in the shareholding pattern of the Demerged Company and the Resulting Company. Hence, I have not carried out the valuation of these entities under generally accepted valuation approaches.
- Accordingly, considering the approach and the rationale for the fair equity share entitlement ratio discussed above, the valuation approaches as indicated in the format (as shown below) as prescribed by circular issued by NSE and BSE have not been undertaken as they are not applicable in the instant case.

RECOMMENDATION OF FAIR EQUITY SHARE ENTITLEMENT RATIO FOR THE PROPOSED DEMERGER

Valuation approaches	Indo Thai Securities Limited for broking and distribution business		Indo Thai Financial Securities Limited	
	Value per share	Weight	Value per share	Weight
Asset Approach	NA	0%	NA	0%
Income Approach	NA	0%	NA	0%
Market Approach	NA	0%	NA	0%
Relative Value per Share	NA	0%	NA	0%
Exchange Ratio	NA			

*NA herein means Not Applicable

Recommendation

Based on the foregoing, any share entitlement ratio can be considered for the aforesaid demerger because no shareholder's proportionate shareholding would change.

In light of the Resulting Company's desired Capital Structure, the management of the Demerged Company and the Resulting Company has suggested a share entitlement ratio of

"1 equity share of face Value of Re.1 each fully paid up of the Resulting Company for every 1 Equity Share of Face Value of Re. 1 each fully paid up held by equity shareholders of Demerged Company"

Based on the foregoing and on consideration of all relevant factors and circumstances as discussed and outlined herein above, pursuant to the scheme. The recommended Fair Share entitlement Ratio is:

"1 equity share of face Value of Re.1 each fully paid up of the Resulting Company for every 1 Equity Share of Face Value of Re. 1 each fully paid up held by equity shareholders of Demerged Company".

I believe that the above share entitlement ratio is fair and reasonable, given that all Demerged Company's shareholders will be the ultimate beneficial owners of the Resulting Company in the same ratio as they hold shares in the Demerged Company on the record date.



Name – CA Navin Khandelwal
IBBI/RV/05/2019/10779
Place: Indore
Date: 13.10.2025
UDIN: 25077687BMLXZY7958

October 13, 2025

To,
The Audit Committee and
Board of Directors,
Indo Thai Securities Limited,
Capital Tower, 2nd Floor, Plot Nos. 169A-171 PU-4, Scheme No.-54, Indore, Indore-452010, Madhya Pradesh

To,
The Board of Directors
Indo Thai Financial Services Limited,
170,171, Scheme No. 54, PU -4,Near C21 Mall, Vijay Nagar, Indore-452010, Madhya Pradesh

Dear Sir/Ma'am,

Subject: **Fairness opinion on the recommendation of equity share entitlement ratio recommended by Navin Khandelwal, Registered Valuer for the Proposed Demerger with respect to the Scheme of Arrangement between Indo Thai Securities Limited and Indo Thai Financial Services Limited**

We refer to our discussion undertaken with the Management of Indo Thai Securities Limited *("ITSL" or "Demerged Company")* whereby the Management of ITSL *(the "Management")* has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 *("Kunvarji" or "We" or "Us" or "Our")* vide engagement letter dated September 19, 2025 to provide a fairness opinion on the equity share entitlement ratio as recommended by Navin Khandelwal, Registered Valuer *("Independent Valuer")* vide report dated October 13, 2025 for the following:

1. Proposed demerger of Broking and Distribution business *("Demerged Undertaking")* of ITSL into Indo Thai Financial Services Limited *("ITFSL")* with effect from the Appointed Date as defined in the Scheme of Arrangement between Indo Thai Securities Limited and Indo Thai Financial Services Limited *(the "Scheme"). (the "Proposed Demerger")*

ITFSL shall be referred to as the "Resulting Company" and Demerged Company and Resulting Company shall collectively be referred to as "Transacting Companies".

Please find enclosed our deliverables in the form of a report *(the "Report")*. This Report sets out the transaction overview, scope of work, background of the Transacting Companies, sources of information and our opinion on the equity share entitlement ratio for the aforesaid Proposed Demerger as recommended by the Independent Valuer.

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Kunvarji Finstock Pvt. Ltd.

Kunvarji Finstock Pvt. Ltd.
SEBI Registered Category I Merchant Banker (Registration Number – INM000012564)
+91 079 40053986 mb@kunvarji.com
Registered Office: Kunvarji, B-Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.
Corporate Office - 1: 905-907, Sakar-V, B/h. Natraj Cinema, Ashram Road, Ahmedabad-380 009.
Corporate Office - 2: 1218-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway - Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.
CIN - U65910GJ1986PTC008979

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This Report has been issued only to facilitate the Proposed Demerger and should not be used for any other purpose.

For, Kunvarji Finstock Private Limited

Devesh Khandelwal
Director
DIN: 01665049

Place: Ahmedabad
Date: October 13, 2025

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1. BACKGROUND OF THE TRANSACTING COMPANIES

❖ **Indo Thai Securities Limited *(demerged company)***

Indo Thai Securities Limited is a public company limited by shares bearing CIN L67120MP1995PLC008959 and was incorporated on January 19, 1995. The registered office of the company is situated at Capital Tower, 2nd Floor, Plot Nos. 169A-171 PU-4, Scheme No.-54, Indore-452010, Madhya Pradesh. The equity shares of the company are listed on BSE Limited and The National Stock Exchange of India Limited.

ITSL is currently engaged directly and indirectly through subsidiaries in the following business:

a) Broking and Distribution Business wherein the Company has been offering services to corporate clients, high net worth individuals and retail investors since its inception. The Company is rendering broking and clearing services in the Capital and Derivatives Segments being a Member of National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE"), Metropolitan Stock Exchange of India Limited (MSEI"), Multi Commodity Exchange of India Limited ("MCX") and National Commodity & Derivatives Exchange Limited ("NCDEX") and Depository Participant of Central Depository Services (India) Limited ("CDSL"). The Company is also rendering mutual funds services by being a member of Association of Mutual Funds in India (AMFI) and has helped traditional savers transition to mutual funds, and build wealth by encouraging a long term, objective investment process aided by their unique guidance and insights. It also includes financial services within the International Financial Services Centre).

b) Real Estate Business – The Company is also engaged in real estate and infrastructure development. The company undertakes the acquisition, development, construction, and management of residential, commercial, and industrial properties including apartments, townships, commercial complexes, hotels, resorts, and infrastructure projects such as roads and bridges. It operates as a builder, developer, promoter, and contractor, and is also involved in leasing, renting, and selling properties. In addition to its core real estate activities, the company is authorized to engage in diverse business areas including investment and holding operations, infrastructure financing, technical and financial consultancy, development of Special Economic Zones (SEZs), software and IT services, as well as activities in various industrial, trading, and service sectors, reflecting a broad and flexible business scope.

c) Green technology Business - wherein it intends to act as a green energy solution provider that prevents carbon emissions from motor vehicles which can help in eradicating global warming and shape the planet towards a safer and greener tomorrow.

Kunvarji Finstock Pvt. Ltd.

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❖ **Rationale of the Scheme**

a) ITSL is involved in Broking and Distribution business (as defined in the scheme). Further, it has subsidiaries each of which is engaged in different activities as under:

i. Indo Thai Realities Limited: It is a wholly owned subsidiary of ITSL and is engaged in Real Estate Business.
ii. Indo Thai Globe Fin (IFSC) Limited: It is a wholly owned subsidiary of ITSL and is registered as IFSC (International Financial Service Centre) Unit in accordance with the Securities Exchange Board of India (IFSC) Guidelines, 2015 to act as intermediary as per such guidelines in IFSC like stock broker.
iii. Femto Green Hydrogen Limited: It is a subsidiary of ITSL, through which the company intends to undertake green technology business.

b) Each of these businesses have different capital, operating and regulatory requirements. The nature of risk and rewards is also significantly different. Each of the varied businesses carried out by the Demerged Company have significant potential for growth and profitability and can attract different set of investors, strategic partners, lenders, etc. Considering the different commercial factors surrounding these businesses, it would be strategically apt to segregate them in an appropriate manner. As a first step towards the same, the B&D Undertaking is being segregated from the Remaining Business (as defined in the scheme).

c) This restructuring will help achieve following benefits:

i. The segregation shall enable the Resulting Company to focus on the B&D Business, with greater focus and specialization.

ii. The Scheme will also enable the Demerged Company to focus and enhance the Remaining Business (as defined in the scheme) by streamlining operations and corporate structure.

iii. Bifurcation of these businesses will enable unlocking value of each vertical thereby paving way for focused growth with a view to create significant stakeholder value.

iv. It will also enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.

❖ **Scope of Services**

The management of the Transacting Companies are considering a proposal for demerger of Demerged Undertaking of ITSL into ITFSL pursuant to the Scheme and have therefore requested us to issue a fairness opinion in relation to the equity share entitlement ratio for the Proposed Demerger pursuant to SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

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The summary of the equity shareholding pattern of ITSL as on June 30, 2025 is as under:

Category of the Shareholder	No. of shares held (FV – INR 1 each)	Shareholding (%)
Promoter & Promoter Group	7,21,78,970	59.85%
Public	4,84,11,220	40.15%
Total	**12,05,90,190**	**100.00%**

ITSL also have the following outstanding unlisted convertible warrants:

Issue Date	Outstanding unlisted convertible warrants	Conversion Ratio	Revised Conversion Ratio pursuant to Corporate Action
July 16, 2024	• 3,49,500 (Three Lakh Forty-Nine Thousand Five Hundred) at a price of INR 376/- per warrant • INR 94/- (25% of issued price) per warrant paid-up	1 (one) equity share of face value INR 10/- each at a premium of INR 366/- per equity share	10 (ten) equity shares of face value INR 1/-each, at a premium of INR 36.6/- per share
January 14, 2025	• 834800 (Eight Lakh Thirty Four Thousand Eight Hundred) at a price of INR 500/- per warrant • INR 125/- (25% of issued price) per warrant paid-up	1 (one) equity share of face value INR 10/- each at a premium of INR 490/- per equity share	10 (ten) equity shares of face value INR 1/-each, at a premium of INR 49/- per share

The summary of the equity shareholding pattern of ITSL post warrant conversion would be as under:

Category of the Shareholder	No. of shares held (FV – INR 1 each)	Shareholding (%)
Promoter & Promoter Group	7,26,78,970	54.46%
Public	6,07,64,220	45.54%
Total	**13,34,43,190**	**100%**

❖ Indo Thai Financial Services Limited *(resulting company)*

Indo Thai Financial Services Limited is a public company limited by shares bearing CIN U66120MP2025PLC079045 and was incorporated on September 14, 2025. The registered office of the company is situated at 170,171, Scheme No. 54, PU -4, Near C21 Mall, Vijay Nagar, Indore-452010, Madhya Pradesh.

The summary of the equity shareholding pattern of ITFSL as on the date of this Report is as under:

Name of the Shareholder	No. of shares held (FV – INR 1 each)	Shareholding (%)
Sarthak Doshi	10	0.00%
Nishit Doshi	10	0.00%
Indo Thai Securities Limited	29,99,940	100.00%
Sadhana Doshi	10	0.00%
Parasmal Doshi	10	0.00%
Nivya Doshi	10	0.00%
Rajendra Bandi	10	0.00%
Total	**30,00,000**	**100.00%**

(Source: Regulatory filings and Management)

2. TRANSACTION OVERVIEW, RATIONALE OF THE SCHEME & SCOPE OF SERVICES

❖ Transaction Overview

We understand that the Management including the Board of Directors of the Transacting Companies are contemplating a scheme of arrangement, wherein they intend to demerge, transfer and vest the Demerged Undertaking of ITSL into ITFSL on a going concern basis in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and in a manner provided in the Scheme

We understand that as consideration for the Proposed Demerger, equity shareholders of ITSL would be issued equity shares of ITFSL. The equity shares of ITFSL to be issued for the aforesaid Proposed Demerger will be based on the equity share entitlement ratio as determined by the Board of Directors based on the equity share entitlement ratio report prepared by the Independent Valuer appointed by them.

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- We have not independently audited or otherwise verified the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Transacting Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information given by/on behalf of the Transacting Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.
- It is understood that this opinion is solely for the benefit of confidential use by the Board of Directors of the Transacting Companies to facilitate Transacting Companies to comply with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time; disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, National Company Law Tribunal or as required under applicable law and it shall not be valid for any other purpose. This opinion is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.
- The Report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the Transacting Companies will be managed competently and responsibly. Further, this Report has not considered matters of a legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not represented to us by the Management. Our fairness opinion assumes that the assets and liabilities of the Transacting Companies, reflected in their respective balance sheet remain intact as of the Report Date.
- The Report does not address the relative merits of the Proposed Demerger as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- This fairness opinion is issued on the understanding that each of the Transacting Companies has drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.
- Certain terms of the Proposed Demerger are stated in our fairness opinion, however the detailed terms of the Proposed Demerger shall be more fully described and explained in the Scheme document to be submitted to relevant authorities in relation to the Proposed Demerger. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.
- The fee for the engagement is not contingent upon the results reported.

Kunvarji Finstock Pvt. Ltd.

Kunvarji Finstock Pvt. Ltd.
SEBI Registered Category I Merchant Banker (Registration Number – INM000012564)
+91 079 40053986 mb@kunvarji.com
Registered Office: Kunvarji, B-Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.
Corporate Office - 1: 905-907, Sakar-V, B/h. Natraj Cinema, Ashram Road, Ahmedabad-380 009.
Corporate Office - 2: 1218-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,
Near Western Express Highway - Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.
CIN - U65910GJ1986PTC008979

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4. PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the opinion:

- Discussion with the Management to understand the business and the fundamental factors that affect its earning generating capability of Transacting Companies including strength, weakness, opportunity and threat analysis and historical financial performance;
- Analysis of information shared by Management;
- Requested and received financial and qualitative information and obtained data available in the public domain;
- Reviewed the Scheme between the Transacting Companies pursuant to which the Proposed Demerger is to be undertaken;
- Reviewed the valuation report issued and prepared by Navin Khandelwal, Registered Valuer dated October 13, 2025;
- Discussion with an Independent Valuer on such matters which we believed were necessary or appropriate for issuing this opinion.

5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- The fairness opinion contained herein is not intended to represent a fairness opinion at any time other than the Report Date.
- We have no obligation to update this Report. This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed upon as per the terms of our engagement; (ii) the Report Date; (iii) the Scheme and (iv) other data detailed in the Section 3 of this Report "*Sources of Information*".
- A fairness opinion of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- The fairness opinion rendered in this Report only represents our opinion based upon information furnished by the Transacting Companies and gathered from the public domain (and analysis thereon) and the said opinion shall be considered to be in the nature of non-binding advice. Our fairness opinion should not be used for advising anybody to make a buy or sell decision for which a specific opinion needs to be taken from expert advisors.

- We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Transacting Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Transacting Companies, their directors, employees or agents.
- This Report is not a substitute for the third party's due diligence/appraisal/inquiries/independent advice that the third party should undertake for his purpose.
- This Report is subject to the laws of India.
- Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Scheme and filing it with relevant authorities, without our prior written consent.
- In addition, this Report does not in any manner address the prices at which equity shares of Transacting Companies will trade following the announcement of the Proposed Demerger and we express no opinion or recommendation as to how the shareholders of Transacting Companies should vote at any shareholder's meeting(s) to be held in connection with the Proposed Demerger. Our opinion contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.
- The Merchant Banker - Kunvarji, is also engaged in providing services as a Stock Broker, Depository Participant and Portfolio Manager in its name and as an Investment Adviser in the name of its subsidiary. Apart from this, Kunvarji, its directors, promoters, employees, affiliates and associates, are engaged in investing/trading in the securities market on their respective accounts. The Merchant Banking Division of Kunvarji takes utmost care, through the effective implementation of principles of maintenance of the Chinese wall, to ensure that no information received by the Merchant Banking Division is not shared with or otherwise accessible to other departments of Kunvarji, and/or its promoters, directors, employees (other than employees of Merchant Banking Division), affiliates and associates. The proprietary trading account of Kunvarji and/or its promoters, directors, employees, affiliates, associates and clients of broking, PMS services and Investment Advisory services may execute transactions and/or hold open long or short positions in the ordinary course of business in the securities issued by a listed company who itself or its affiliate or associate entity proposes to engage Merchant Banking Division of Kunvarji for providing services to itself or its associate or affiliate company.

Kunvarji Finstock Pvt. Ltd.

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In this regard, the Management has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 to provide a fairness opinion on the equity share entitlement ratio for the Proposed Demerger as recommended by the Independent Valuer vide report dated October 13, 2025.

Our scope of work only includes forming an opinion on the fairness of the recommendation of the Independent Valuer on the equity share entitlement ratio arrived at for the Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se. This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts, in conjunction with the relevant documents referred to herein.

3. SOURCES OF INFORMATION

We have relied on the following information made available to us by the Management obtained and available in the public domain for this Report:

- Scheme of Arrangement between ITSL and ITFSL and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013;
- Un-Audited financial results of ITSL for the period ending on June 30, 2025;
- Audited Financial Statements of ITSL for the year ending on March 31, 2023, March 31, 2024 and March 31, 2025;
- Shareholding pattern of ITSL as on July 30, 2025 and of ITFSL as at the Report Date;
- Signed equity share entitlement ratio report issued and prepared by Navin Khandelwal, Registered Valuer dated October 13, 2025
- Relevant data and information provided by Management either in written or oral form or in the form of soft copy; and discussions with representatives of the Management for the matters considered relevant for the purpose of this Report.

The Management has been provided with the opportunity to review the draft fairness opinion Report (excluding our opinion on the share entitlement ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided.

Kunvarji Finstock Pvt. Ltd.

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6. OUR RECOMMENDATION

As stated in the equity share entitlement ratio report dated October 13, 2025 prepared by Navin Khandelwal, Registered Valuer have recommended the following:

To the equity shareholders of ITSL for the Proposed Demerger of Demerged Undertaking of Indo Thai Securities Limited into Indo Thai Financial Services Limited.

"1 equity share of face Value of Re.1 each fully paid up of the Resulting Company for every 1 Equity Share of Face Value of Re. 1 each fully paid up held by equity shareholders of Demerged Company"

The aforesaid Proposed Demerger shall be pursuant to the Scheme and shall be subject to receipt of approval from the Indore bench of the Hon'ble National Company Law Tribunal or such other competent authority as may be applicable and other statutory approvals as may be required. The detailed terms and conditions of the Proposed Demerger are more fully outlined in the Scheme. Kunvarji has issued the fairness opinion with the understanding that the Scheme shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of arrangement alters the Proposed Demerger.

Based on the information, and data made available to us, to the best of our knowledge and belief, the share entitlement ratio as recommended by Navin Khandelwal, Registered Valuer in relation to the Scheme is ***fair*** to the equity shareholders of ITSL in our opinion.

For, Kunvarji Finstock Private Limited

Kunvarji Finstock Pvt. Ltd.

Devesh Khandelwal
Director
DIN: 01665049

Date: October 13, 2025
Place: Ahmedabad

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BSE
The Power of Vibrance

DCS/AMAL/RD/R37/4130/2025-26 **March 18, 2026**

To,
The Company Secretary,
Indo Thai Securities Limited
Capital Tower, 2nd Floor,
Plot Nos. 169A - 171, PU - 4,
Scheme No. 54, Behind C-21 Mall,
Indore, Madhya Pradesh – 452010.

Dear Sir/Madam,

Sub: Scheme of Arrangement by Indo Thai Securities Limited

We refer to your application for Scheme of Arrangement of Indo Thai Securities Limited ("ITSL") involving demerger of the Broking & Distribution Undertaking ("B&D") of ITSL and vesting the same into Indo Thai Financial Services Limited ("ITFL"), an unlisted wholly owned subsidiary of ITSL. under section 230 to 232 of the Companies Act 2013 and rules made thereunder filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94(2) and 94A (2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated March 18, 2026, has inter alia, given the following comment(s) on the said scheme of Arrangement:

1. **"The proposed Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."**

2. **"The entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before the Hon'ble National Company Law Tribunal ("the NCLT") and shareholders, while seeking approval of the scheme."**

3. **"The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."**

4. **"The entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular(s) issued on June 20, 2023 and ensure that all the liabilities of Demerged Company are transferred to the Resulting Company."**

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

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5. "The entity is advised that information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable."

6. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable."

7. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

8. "The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

9. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

10. "The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s)."

11. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

12. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of the NCLT."

13. "The entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

14. "The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision."

    i. Need for the demerger, rationale of the scheme, synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
    ii. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.

iii. **Latest financials of ITSL and Indo Thai Financial Services Limited ("ITFSL") not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.**

iv. **Pre and Post scheme shareholding of ITSL and ITFSL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.**

v. **Details of Revenue, PAT and EBIDTA of ITSL and ITFSL for last 3 years.**

vi. **Value of Assets and liabilities of ITSL that are being transferred to Resulting Company i.e. ITFSL and post-amalgamation balance sheet of ITFSL.**

vii. **Details of potential benefits and risks associated with the demerger, including integration challenges, market conditions and financial uncertainties.**

viii. **Financial implication of demerger on Promoters, Public Shareholders and the companies involved.**

ix. **Disclose all actions taken and/or initiated against the entities involved in the scheme including its promoters/directors/KMPs and possible impact of the same on the Resulting Company to the shareholders along with its status.**

x. **Disclose the impact on reserves of ITSL and ITFSL pursuant to the scheme of arrangement along with quantitative details showing the impact for both pre & post the scheme of arrangement and the same is accordance with applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement of shareholders under the Companies Act, 2013 and other relevant details.**

15. **"The listed entity involved in the proposed scheme shall disclose the No Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."**

16. **"The Demerged Company and/or Resulting Company is advised to take necessary steps to complete the listing of securities and commence the trading of such securities within sixty days of receipt of the order of the NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity are listed.**

17. **"Please note that the submission of documents/information in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted."**

Accordingly, based on aforesaid comment offered by SEBI, the Company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

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In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

However, the listing of equity shares of Indo Thai Financial Services Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, Indo Thai Financial Services Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange. The Companies shall fulfil the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of Indo Thai Financial Services Limited is at the discretion of the Exchange. In addition to the above, the listing of Indo Thai Financial Services Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Indo Thai Financial Services Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.

2. To publish an advertisement in the newspapers containing all details of Indo Thai Financial Services Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about of Indo Thai Financial Services Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provisions shall be incorporated in the scheme:
   - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
   - "There shall be no change in the shareholding pattern of Indo Thai Financial Services Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **the validity of this Observation Letter shall be Six Months from the date of this Letter,** within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted**. You may please refer to circular dated February 26, 2019, issued to the company.

Yours faithfully,

Marian Dsouza
Assistant Vice President

Abhishek Kadlak
Deputy Manager

Ref: NSE/LIST/51756 March 18, 2026

The Company Secretary,
Indo Thai Securities Limited

Dear Sir/Madam,

Sub: Observation Letter for Draft Scheme of Arrangement between Indo Thai Securities Limited ("ITSL") and Indo Thai Financial Services Limited ("ITFSL") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt of the captioned draft scheme filed by Indo Thai Securities Limited.

Based on our letter reference no. NSE/LIST/51756 dated January 30, 2026, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated March 18, 2026 has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure that the proposed Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

b) *The Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before the Hon'ble National Company Law Tribunal ("the NCLT") and shareholders, while seeking approval of the scheme.*

c) *The Company shall ensure that additional information, if any, submitted by the listed entity after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges.*

d) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular(s) issued on June 20, 2023 and ensure that all the liabilities of Demerged Company are transferred to the Resulting Company.*

e) *The Company shall advise the listed entity that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.*

f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

This Document is Digitally Signed
Signed by: Shiwani Mundhra
Date: Wed, Mar 18, 2026 18:39:39 IST
Location: NSE

Ref: NSE/LIST/51756 March 18, 2026

g) *The Company shall ensure that details of the proposed scheme under consideration as provided by the listed entity to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*

h) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

i) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*

j) *The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s).*

k) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*

l) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.*

m) *The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013 rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*

n) *The company to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision –*

   i. *Need for the demerger, rationale of the scheme, synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
   ii. *Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.*
   iii. *Latest financials of ITSL and Indo Thai Financial Services Limited ("ITFSL") not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.*
   iv. *Pre and Post scheme shareholding of ITSL and ITFSL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
   v. *Details of Revenue, PAT and EBIDTA of ITSL and ITFSL for last 3 years.*

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Signed by: Shiwani Mundhra
Date: Wed, Mar 18, 2026 18:39:39 IST
Location: NSE

vi. *Value of Assets and liabilities of ITSL that are being transferred to Resulting Company i.e. ITFSL and post-amalgamation balance sheet of ITFSL.*

vii. *Details of potential benefits and risks associated with the demerger, including integration challenges, market conditions and financial uncertainties.*

viii. *Financial implication of demerger on Promoters, Public Shareholders and the companies involved.*

ix. *Disclose all actions taken and/or initiated against the entities involved in the scheme including its promoters/directors/KMPs and possible impact of the same on the Resulting Company to the shareholders along with its status.*

x. *Disclose the impact on reserves of ITSL and ITFSL pursuant to the scheme of arrangement along with quantitative details showing the impact for both pre & post the scheme of arrangement and the same is accordance with applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement of shareholders under the Companies Act, 2013 and other relevant details.*

o) *The Company shall ensure that it shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*

p) *The Company shall ensure to take necessary steps to complete the listing of securities and commence the trading of such securities within sixty days of receipt of the order of the NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity are listed.*

q) *Please note that the submission of documents/information in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted

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Signed by: Shiwani Mundhra
Date: Wed, Mar 18, 2026 18:39:39 IST
Location: NSE

Ref: NSE/LIST/51756

March 18, 2026

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange's criteria for listing of Indo Thai Financial Services Limited and comply with other applicable statutory requirements, SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, However, the listing of shares of Indo Thai Financial Services Limited is at the discretion of the Exchange.

The listing of Indo Thai Financial Services Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. *To submit the Information Memorandum containing all the information about Indo Thai Financial Services Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited ("NSE") for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:*

   "The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Indo Thai Financial Services Limited, its promoters, its management etc.

2. *To publish an advertisement in the newspapers containing all the information Indo Thai Financial Services Limited in line with the details required as per SEBI Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20,2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.*

3. *To disclose all the material information about Indo Thai Financial Services Limited to NSE on continuous basis to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries*

4. *The following provision shall be incorporated in the scheme:*

   a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."
   b) "There shall be no change in the shareholding pattern or control in Indo Thai Financial Services Limited between the record date and the listing which may affect the status of this approval."

This Document is Digitally Signed

Signed by: Shiwani Mundhra
Date: Wed, Mar 18, 2026 18:39:39 IST
Location: NSE

Ref: NSE/LIST/51756

March 18, 2026

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from March 18, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Shiwani Mundhra
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

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Signed by: Shiwani Mundhra
Date: Wed, Mar 18, 2026 18:39:39 IST
Location: NSE

Date: 15th December,2025

To,
National Stock Exchange of India Limited
Listing Department
'Exchange Plaza',
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

Scrip Code: INDOTHAI

Subject: Report on Complaint in terms of Paragraph A(6)(a) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 as amended from time to time ("SEBI Master Circular").

Reference: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement between Indo Thai Securities Limited ('ITSL' or 'Demerged Company' or 'the Company') and Indo Thai Financial Services Limited ('ITFSL' or 'Resulting Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Scheme').

This is with reference to the captioned application filed by the Company with National Stock Exchange of India Limited ('NSE') on 4th November 2025 and subsequently hosting of the Scheme and other related documents by NSE on its website on 20th November 2025.

As required under Para A(6) of Part I to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 ('SEBI Master Circular'), please find enclosed the Complaints Report for the period from 20th November 2025 to 11th December 2025.

We request you to kindly take this on record.

Yours Faithfully,
For **Indo Thai Securities Limited**

INDO THAI SECURITIES LIMITED INDORE

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

Place: Indore
Date: 15th December,2025

Indo Thai
trade with confidence

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

REPORT ON COMPLAINTS

(for the period from 20th November 2025 to 11th December 2025)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ Securities Exchange Board of India ('SEBI')	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status
1.	Not Applicable		

Yours Faithfully,
For **Indo Thai Securities Limited**

INDO THAI SECURITIES LIMITED INDORE

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

Place: Indore
Date: 15th December,2025

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

Date: 21st January,2026

To,
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001,

Scrip code: 533676

Subject: Report on Complaint in terms of Paragraph A(6)(a) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 as amended from time to time ("SEBI Master Circular").

Reference: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement between Indo Thai Securities Limited ('ITSL' or 'Demerged Company' or 'the Company') and Indo Thai Financial Services Limited ('ITFSL' or 'Resulting Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Scheme').

This is with reference to the captioned application filed by the Company with BSE Limited ('BSE') on 4th November 2025 and subsequently hosting of the Scheme and other related documents by BSE on its website on **16/01/2026**.

As required under Para A(6) of Part I to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 ('SEBI Master Circular'), please find enclosed the Complaints Report for the period from 04/11/2025 to 21/01/2026.

We request you to kindly take this on record.

Yours Faithfully,
For **Indo Thai Securities Limited**

Shruti Sikarwar
Company Secretary & Compliance Officer
Membership No.: A61132
Place: Indore
Date: 21st January, 2026

Indo Thai
trade with confidence

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

REPORT ON COMPLAINTS

(for the period from 20th November 2025 to 21st January 2026)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ Securities Exchange Board of India ('SEBI')	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status
1.	Not Applicable		

Yours Faithfully,
For **Indo Thai Securities Limited**

Shruti Sikarwar
Company Secretary & Compliance Officer
Membership No.: A61132
Place: Indore
Date: 21st January,2026

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

Date: 21st January,2026

To,
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001,

Scrip code: 533676

Subject: Report on Complaint in terms of Paragraph A(6)(a) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 as amended from time to time ("SEBI Master Circular").

Reference: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement between Indo Thai Securities Limited ('ITSL' or 'Demerged Company' or 'the Company') and Indo Thai Financial Services Limited ('ITFSL' or 'Resulting Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Scheme').

This is with reference to the captioned application filed by the Company with BSE Limited ('BSE') on 4th November 2025 and subsequently hosting of the Scheme and other related documents by BSE on its website on **16/01/2026**.

As required under Para A(6) of Part I to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 ('SEBI Master Circular'), please find enclosed the Complaints Report for the period from 04/11/2025 to 21/01/2026.

We request you to kindly take this on record.

Yours Faithfully,
For **Indo Thai Securities Limited**

SHRUTI SIKARWAR Digitally signed by SHRUTI SIKARWAR Date: 2026.01.21 13:32:50 +05'30'

Shruti Sikarwar
Company Secretary & Compliance Officer
Membership No.: A61132
Place: Indore
Date: 21st January, 2026

REPORT ON COMPLAINTS

(for the period from 20th November 2025 to 21st January 2026)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ Securities Exchange Board of India ('SEBI')	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status
1.	Not Applicable		

Yours Faithfully,

For **Indo Thai Securities Limited**

SHRUTI SIKARWAR

Digitally signed by SHRUTI SIKARWAR
Date: 2026.01.21 13:33:12 +05'30'

Shruti Sikarwar
Company Secretary & Compliance Officer
Membership No.: A61132
Place: Indore
Date: 21st January,2026

Indo Thai
trade with confidence

Indo Thai Securities Limited

CIN: L66120MP1995PLC008959
Corporate Member : NSE | BSE | MCX | NCDEX | MSEI | DP-CDSL

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF INDO THAI SECURITIES LIMITED ("ITSL" OR THE "COMPANY") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON, MONDAY, 13th OCTOBER, 2025, AT 12:30 PM EXPLAINING EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

1.1. Based on the recommendations of the Audit Committee and Independent Directors Committee of the Company at their respective meetings held on 13th October, 2025, a draft Scheme of Arrangement between Indo Thai Securities Limited ("Demerged Company" or "ITSL" or "The Company") and Indo Thai Financial Services Limited ("Resulting Company" or "ITFSL") and their respective shareholders ("the Scheme") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules and/or regulations made thereunder including the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016, the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 issued by the Securities and Exchange Board of India ("SEBI") on June 20, 2023 ("SEBI Circular"), section 2(19AA) read with other relevant provisions of the Income Tax Act, 1961 ("IT Act") and all other provisions of applicable laws, was placed before and approved by the Board of Directors of the Company ("Board") at its meeting held on 13th October, 2025.

1.2. The Company is a public listed company. Its equity shares are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"). It was incorporated on January 19, 1995, under the provisions of the Companies Act, 1956 and having Corporate Identification Number ("CIN") L67120MP1995PLC008959. Its registered office is situated at Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No. 54, Indore - 452010, Madhya Pradesh, India. It is currently engaged directly and indirectly through subsidiaries in the following business:

(i) Broking and Distribution Business - wherein the Company has been offering services to corporate clients, high net worth individuals and retail investors since its inception. The Company is rendering broking and clearing services in the Capital and Derivatives Segments being a Member of National Stock Exchange of India Limited ("NSE"), Bombay Stock Exchange Limited ("BSE"), Metropolitan Stock Exchange of India Limited (MSEI"), Multi Commodity Exchange of India Limited ("MCX") and National Commodity & Derivatives Exchange Limited ("NCDEX") and Depository Participant of Central Depository Services (India) Limited ("CDSL"). The Company is also rendering mutual funds services by being a member of Association of Mutual Funds in India (AMFI) and has helped traditional savers transition to mutual funds, and build wealth by encouraging a long term, objective investment

INDO THAI SECURITIES LIMITED INDORE

Indo Thai
trade with confidence

Indo Thai Securities Limited

CIN: L66120MP1995PLC008959
Corporate Member : NSE | BSE | MCX | NCDEX | MSEI | DP-CDSL

process aided by their unique guidance and insights. It also includes financial services within the International Financial Services Centre.

(ii) Real Estate Business - The Company is also engaged in real estate and infrastructure development. The company undertakes the acquisition, development, construction, and management of residential, commercial, and industrial properties including apartments, townships, commercial complexes, hotels, resorts, and infrastructure projects such as roads and bridges. It operates as a builder, developer, promoter, and contractor, and is also involved in leasing, renting, and selling properties. In addition to its core real estate activities, the company is authorized to engage in diverse business areas including investment and holding operations, infrastructure financing, technical and financial consultancy, development of Special Economic Zones (SEZs), software and IT services, as well as activities in various industrial, trading, and service sectors, reflecting a broad and flexible business scope.

(iii) Green technology Business – wherein it intends to act as a green energy solution provider that prevents carbon emissions from motor vehicles which can help in eradicating global warming and shape the planet towards a safer and greener tomorrow.

1.3. Indo Thai Financial Services Limited is a public company. Upon the Scheme being effective ITFSL will be engaged in the Stock Broking business. It was incorporated on September 14, 2025 under the provisions of the Act, having CIN U66120MP2025PLC079045. Its registered office is situated at 170,171, Scheme No. 54, PU -4, Near C21 Mall, Vijay Nagar, Indore, Indore- 452010, Madhya Pradesh. It is a Wholly owned Subsidiary of the Company. The equity shares of ITFSL are not listed on any Stock Exchanges at present.

1.4. The Scheme, inter alia, provides for the following

a) The transfer by way of demerger of the Broking and Distribution Undertaking (as defined in the Scheme) of the Demerged Company into the Resulting Company on a going concern basis and the consequent issue of New Equity Shares (as defined in the Scheme) by the Resulting Company to the shareholders of the Demerged Company;

b) Reduction and cancellation of the entire existing paid-up share capital of the Resulting Company;

c) Listing of equity shares of Resulting Company on the BSE Ltd and the National Stock Exchange of India Limited (as defined in the Scheme); and

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d) various other matters consequential or otherwise integrally connected herewith.

1.5. The draft Scheme will be filed with the Stock Exchanges by the Company, pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with the SEBI Circular, for obtaining a no-objection certificate from the Stock Exchanges.

1.6. The Scheme will be filed by the Companies before the National Company Law Tribunal ("NCLT"), bench at Indore, under Sections 230 to 232 and other applicable provisions of the Act, and will also be in compliance with the IT Act and the SEBI Circular.

1.7. The Scheme was recommended for the approval of Board by the Audit Committee of the Company at its meeting held on 13th October, 2025 and by the Independent Directors Committee at its meeting held on 13th October, 2025.

1.8. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board of the Company explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, laying out in particular, the Share Entitlement Ratio, specifying special valuation difficulties, if any ("Report"). Accordingly, this report of the Board has been prepared in compliance with the requirements of Section 232(2)(c) of the Act.

1.9. Having regard to the applicability of the aforesaid provisions, the following documents were placed before the Board:

a) Draft Scheme;

b) Share Entitlement Ratio report dated 13th October, 2025, issued by M/s CA Naveen Khandelwal, Registered Valuer under the IBBI having registration no. IBBI/RV/05/2019/10779 being the registered valuer appointed for the purpose of the Scheme inter-alia recommending the share entitlement ratio ("Share Entitlement Ratio");

c) Fairness Opinion Report dated 13th October, 2025 issued by Kunvarji Finstock Private Limited, SEBI Registered Independent Merchant Banker having registration no. INM000012564 providing the fairness opinion on the share entitlement ratio recommended in the Share Entitlement Ratio ("Fairness Opinion");

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d) Certificate dated 13th October, 2025 obtained from the Statutory Auditors of the Company i.e. M/s SPARK & Associates, Chartered Accountants LLP (FRN: 005313C/C400311) to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 ("Statutory Auditors Certificate");

e) Undertaking dated 13th October, 2025 by the Company Secretary, confirming the non-applicability of the requirements under Para A (10) (a) read with Para A (10) (b) of Part I of the SEBI Master Circular dated June 20, 2023 relating to obtaining approval of the majority of public shareholders;

f) Certificate dated 13th October, 2025 from M/s SPARK & Associates, Chartered Accountants LLP, Statutory Auditors of the Company, certifying the undertaking in relation to the non-applicability of the requirements under Para A (10) (a) read with Para A (10) (b) of Part I of the SEBI Master Circular dated June 20, 2023 relating to obtaining approval of the majority of public shareholders;

g) Report dated 13th October, 2025 by the Audit Committee of the Company in terms of the requirement under the SEBI Circular; and

h) Report dated 13th October, 2025 by the Independent Directors Committee of the Company in terms of the requirement under the SEBI Circular.

2. Effect of the scheme on key stakeholders:

Sl. No.	Category of Stakeholders	Effect of the Scheme on the Stakeholders
2.1	Equity shareholders: Promoters and Non-Promoters of the Company	a) The Company has only equity shareholders. There is no other class of shareholders. b) Upon the Scheme coming into effect as on Effective Date (as defined in the Scheme) and in consideration of the demerger, the shareholders of the Demerged Company whose names appear in the register of members as on the Record Date (as defined in the Scheme) or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, shall be eligible to receive shares as per the following Share Entitlement Ratio:

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		"1(One) equity share of the face value of INR 1/- each fully paid-up of the Resulting Company for every 1 (One) equity share of face value INR 1/- each fully paid up held by equity shareholders of the Demerged Company." The above ratio has been arrived, based on the Share Entitlement Ratio Report and Fairness Opinion. c) In this Scheme of Demerger, Resulting Company to issue its equity shares to all the equity shareholders of the Demerged Company whose name appear in the register of members of the Demerged Company as on the Record Date, in the ratio of 1 equity share of the Resulting Company for every 1 equity share held in Demerged Company as consideration for the transfer of the Broking and Distribution Undertaking. d) Upon the Scheme becoming effective, the equity shares held by Demerged Company in Resulting Company shall be reduced and cancelled and accordingly, the shareholders of the Demerged Company are and will upon demerger, be the ultimate economic beneficial owners of the Resulting Company in the same proportion as they hold in the Demerged Company. e) Further, the promoters of the Company shall continue to remain promoters even after the effectiveness of the Scheme. f) Since the Promoter and Non-Promoter shareholders of the Demerged Company are being issued shares in the same proportion, the rights of Non-Promoter shareholders of the Demerged Company shall not be affected under the Scheme. g) Equity shares of the Resulting Company to be issued to the equity shareholders of the Demerged Company will be listed for trading on

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		the Stock Exchanges.
2.2	Key Managerial Personnel **("KMP")**	a) The KMP of the Demerged Company shall continue as the KMP of the Demerged Company after effectiveness of the Scheme on the same terms and conditions. b) None of the KMPs have any interest in the Scheme except to the extent of the equity shares held by them, if any in the Demerged Company. Please refer paragraph 2.1 above for details regarding the effect of the Scheme on the KMP who are also the shareholders of the Demerged Company. c) Under the Scheme, rights of the KMP of the Demerged Company will not be affected. d) On the Scheme becoming effective, all the Transferring Employees (as defined in the Scheme) shall be deemed to have become employees of the Resulting Company with effect from the Appointed Date, without any interruption in service, on the terms and conditions not less favorable than those on which they are engaged by the Demerged Company. The Board of the Demerged company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the aforesaid provisions, if required.

3. Share Entitlement Ratio

3.1. The Share Entitlement Ratio Report was obtained by the Company from CA Navin Khandelwal, (IBBI Registered Valuer No. IBBI/RV/05/2019/10779).

3.2. The Share Entitlement Ratio Report recommends the Share Entitlement Ratio - *"For every 1 (One) fully paid up equity share having face value of INR 1/- each of ITSL, 1 (One) fully paid up equity share having face value of INR 1/- each of ITFSL "* to be fair and reasonable, considering that the proposed Demerger

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will not have any impact on the economic and beneficial interest of the equity shareholders of the Demerged Company.

3.3. The Registered Valuer appointed to recommend Share Entitlement Ratio for the Demerger, has not expressed any difficulty while determining the same.

3.4. The Fairness Opinion dated 13th October, 2025 issued by Kunvarji Finstock Private Limited, a SEBI registered Merchant Banker, having registration no. INM000012564, have confirmed that the Share Entitlement Ratio as per the Share Entitlement Ratio Report, is fair to the shareholders of the Company in accordance with the SEBI Circular. The Merchant Banker has not expressed any difficulty in providing their fairness opinion.

3.5. The Share Entitlement Ratio for the Demerger has been recommended by the Registered Valuer as being fair and reasonable and the Merchant Banker has opined that the Share Entitlement Ratio is fair and reasonable. Both these reports have been accepted and taken on record by the Audit Committee, the Independent Directors Committee and the Board of the Company.

4. Adoption of the Report by Board of the Company

The Board of the Company has adopted this report after noting and considering the information set forth in the report. The Board is entitled to make relevant modifications to this report, if required, and such modifications or amendments shall be deemed to form part of this report.

For and on behalf of Indo Thai Securities Limited

Dhanpal Doshi
Director
(DIN: 00700492)

INDO THAI SECURITIES LIMITED INDORE

Place: Indore
Date: 13th October, 2025

INDO THAI FINANCIAL SERVICES LIMITED

(A wholly own Subsidiary of Indo Thai Securities Limited)

Registered Office.: 170,171, Scheme No. 54, PU -4, Near C21 Mall Vijay Nagar, Indore, Madhya Pradesh, 452010
CIN: U66120MP2025PLC079045 **Tel:0731-4255800**
Email: indothaifinancialservices@indothai.co.in

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF INDO THAI FINANCIAL SERVICES LIMITED ("ITFSL" OR THE "COMPANY") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON 13TH OCTOBER, 2025 AT 170,171, SCHEME NO. 54, PU -4, NEAR C21 MALL, VIJAY NAGAR, INDORE, INDORE- 452010, MADHYA PRADESH EXPLAINING EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

1.1. A draft Scheme of Arrangement between Indo Thai Securities Limited ("Demerged Company" OR "ITSL"), Indo Thai Financial Services Limited ("Resulting Company" or "ITFSL" OR "The Company") and their respective shareholders ("the Scheme") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules and/or regulations made thereunder including the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016, the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 issued by the Securities and Exchange Board of India ("SEBI") on June 20, 2023 ("SEBI Circular"), section 2(19AA) read with other relevant provisions of the Income Tax Act, 1961 ("IT Act") and all other provisions of applicable laws, was placed before and approved by the Board of Directors of the Company ("Board") at its meeting held on 13th October,2025.

1.2. ITSL is a public listed company. Its equity shares are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"). It was incorporated on January 19, 1995, under the provisions of the Companies Act, 1956 and having Corporate Identification Number ("CIN") L67120MP1995PLC008959. Its registered office is situated at Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No. 54, Behind C-21 Mall, Indore - 452010. It is currently engaged directly and indirectly through subsidiaries in the following business:

(i) Broking and Distribution Business - wherein it has been offering services to corporate clients, high net worth individuals and retail investors since its inception. The Company is rendering broking and clearing services in the Capital & Derivatives Segments being a Member of National Stock Exchange of India Limited ("NSE"), Bombay Stock Exchange Limited ("BSE"), Metropolitan

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Stock Exchange of India Limited (MSEI"), Multi Commodity Exchange of India Limited ("MCX") and National Commodity & Derivatives Exchange Limited ("NCDEX") and Depository Participant of Central Depository Services (India) Limited ("CDSL"). The Company is also rendering mutual funds services by being a member of Association of Mutual Funds in India (AMFI) and has helped traditional savers transition to mutual funds, and build wealth by encouraging a long term, objective investment process aided by their unique guidance and insights. It also includes financial services within the International Financial Services Centre.

(ii) Real Estate Business – It is engaged in real estate and infrastructure development. The company undertakes the acquisition, development, construction, and management of residential, commercial, and industrial properties including apartments, townships, commercial complexes, hotels, resorts, and infrastructure projects such as roads and bridges. It operates as a builder, developer, promoter, and contractor, and is also involved in leasing, renting, and selling properties. In addition to its core real estate activities, the company is authorized to engage in diverse business areas including investment and holding operations, infrastructure financing, technical and financial consultancy, development of Special Economic Zones (SEZs), software and IT services, as well as activities in various industrial, trading, and service sectors, reflecting a broad and flexible business scope.

(iii) Green technology Business – wherein it intends to act as a green energy solution provider that prevents carbon emissions from motor vehicles which can help in eradicating global warming and shape the planet towards a safer and greener tomorrow.

1.3. The Company is a public company. Upon the Scheme being effective ITFSL will be engaged in the Stock Broking business. It was incorporated on September 14, 2025 under the provisions of the Act, having CIN- U66120MP2025PLC079045. Its registered office is situated at 170,171, Scheme No. 54, PU -4, Near C21 Mall, Vijay Nagar, Indore, Indore- 452010, Madhya Pradesh. It is a Wholly owned Subsidiary of ITSL. The equity shares of the Company are presently not listed on any Stock Exchanges.

1.4. The Scheme, inter alia, provides for the following

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a) The transfer by way of a demerger of the Broking and Distribution Undertaking (as defined in the Scheme) of the Demerged Company into the Resulting Company on a going concern basis and the consequent issue of New Equity Shares (as defined in the Scheme) by the Resulting Company to the shareholders of the Demerged Company;

b) Reduction and cancellation of the existing paid-up share capital of the Resulting Company;

c) Listing of equity shares of Resulting Company on the BSE Ltd and the National Stock Exchange of India Limited (as defined in the Scheme); and

d) various other matters consequential or otherwise integrally connected herewith.

1.5. The draft Scheme will be filed with the Stock Exchanges by ITSL, pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with the SEBI Circular, for obtaining a no-objection certificate from the Stock Exchanges.

1.6. The Scheme will be filed by the Companies before the National Company Law Tribunal ("NCLT"), bench at Indore, under Sections 230 to 232 and other applicable provisions of the Act and will also be in compliance with the IT Act and the SEBI Circular.

1.7. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board of the Company explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, laying out in particular, the Share Entitlement Ratio, specifying special valuation difficulties, if any ("Report"). Accordingly, this report of the Board has been prepared in compliance with the requirements of Section 232(2)(c) of the Act.

1.8. Having regard to the applicability of the aforesaid provisions, the following documents were placed before the Board:

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a) Draft Scheme;

b) Share Entitlement Ratio report dated 13th October, 2025, issued by CA Navin Khandelwal, Registered Valuer under the IBBI having registration no. IBBI/RV/05/2019/10779 being the registered valuer appointed for the purpose of the Scheme inter-alia recommending the share entitlement ratio ("Share Entitlement Ratio"); and

c) Certificate dated 13th October, 2025 obtained from the Statutory Auditors of the Company i.e. M/s SPARK & Associates, Chartered Accountants LLP (FRN: 00513C/C400311) to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 ("Statutory Auditors Certificate");

2. Effect of the scheme on key stakeholders:

Sl. No.	**Category of Stakeholders**	**Effect of the Scheme on the Stakeholders**
2.1	Equity shareholders: Promoters and Non-Promoters of the Company	a) The Company has only equity shareholders. There is no other class of shareholders. b) Upon the Scheme coming into effect as on Effective Date (as defined in the Scheme) and in consideration of the demerger, the shareholders of the Demerged Company whose names appear in the register of members as on the Record Date (as defined in the Scheme) or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, shall be eligible to receive shares as per the following Share Entitlement Ratio:

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		"1(One) equity share of the face value of INR 1/- each fully paid-up of the Resulting Company for every 1 (One) equity share of face value INR 1/- each fully paid up held by equity shareholders of the Demerged Company." c) Upon the Scheme coming into effect as on Effective Date (as defined in the Scheme) and in consideration of the demerger, the entire existing paid-up share capital of the Company shall be reduced and cancelled. d) The company is a wholly owned subsidiary of ITSL and the effective ownership lies with the shareholders of ITSL. Accordingly, issuing shares to shareholders of ITSL post cancellation of the direct shareholding of ITSL shall not affect the rights of ITSL being the original promoter of the Company. e) There are no non-Promoter shareholders of the Resulting Company whose rights shall be affected under the Scheme.
2.2	Key Managerial Personnel **("KMP")**	a) The Company does not have KMPs at present. b) There will be no effect on the KMPs pursuant to the Scheme.

3. Share Entitlement Ratio

3.1. For the purpose of arriving at the Share Entitlement Ratio, the Share Entitlement Ratio Report was obtained by the Company from CA Navin Khandelwal (IBBI Registered Valuer No. IBBI/RV/05/2019/10779).

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3.2. The Share Entitlement Ratio Report recommends the Share Entitlement Ratio - *"For every 1 (One) fully paid up equity share having face value of INR 1/- each of ITSL, 1 (One) fully paid up equity share having face value of INR 1/- each of ITFSL"* to be fair and reasonable, considering that the proposed Demerger will not have any impact on the economic and beneficial interest of the equity shareholders of the Demerged Company.

3.3. The Registered Valuer appointed to recommend Share Entitlement Ratio for the Demerger, has not expressed any difficulty while determining the same.

3.4. The Share Entitlement Ratio for the Demerger has been recommended by the Registered Valuer as being fair and reasonable and the Share Entitlement Ratio Report has been accepted and taken on record by the Board of the Company.

4. Adoption of the Report by Board of the Company

The Board of the Company has adopted this report after noting and considering the information set forth in the report. The Board is entitled to make relevant modifications to this report, if required, and such modifications or amendments shall be deemed to form part of this report.

For and on behalf of Indo Thai Financial Services Limited

INDO THAI FINANCIAL SERVICES LIMITED ★ INDORE

Sarthak Doshi
Director
(DIN: 07713726)

Place: Indore
Date: 13th October, 2025

INDO THAI SECURITIES LIMITED

PRE SCHEME SHAREHOLDING PATTERN

Shareholding pattern Under Regulation 31 of SEBI(Listing Obligation and Disclosure Requirements)

1. Name of Entity:	INDO THAI FINANCIAL SERVICES LIMITED	
2. Scrip Code/Name of Scrip/Class of Security	Equity Shares	
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)		
a. If under 31(1)(b) then indicate the report for Quarter ending	**18.06.2026**	
b. If under 31(1)(c) then indicate date of allotment/extinguishment	18.06.2026	
4. Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		

	Particulars	**Yes***	**No***
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities ?		No
3	Whether the Listed Entity has issued any Warrants ?	Yes	
4	Whether the Listed Entity has any shares against which depository receipts are issued?		No
5	Whether the Listed Entity has any shares in locked-in?	Yes	
6	Whether any shares held by promoters are pledge or otherwise encumbered?		No
7	Whether company has equity shares with differential voting rights?		No
8	Whether the listed entity has any significant beneficial owner?	Yes	

NOTES:

1. As per the Scheme, Share Entitlement Ratio is as follows:
"1 equity share of the face value of INR 1 each fully paid-up of the Resulting Company shall be issued and allotted for every 1 equity share of face value INR 1 each fully paid up held by equity shareholders of the Demerged Company."Therefore, Post Scheme Shareholding pattern of ITFSL will be same as that of ITSL.
2.The Post Scheme Shareholding Pattern has been considered on the assumption that the Outstanding Warrants of ITSL will be converted into Equity Shares before the Effective Date. Therefore, there will be no outstanding warrants in Post Scheme Shareholding pattern.
3. The lock-in of securities has been calculated based on the position as of September 30, 2025. Equity shares to be issued pursuant to conversion of warrants post 30 September 2025, has also been considered for calculating lock in securities. However, the actual lock-in of securities will need to be recomputed based on future date post effectiveness of Scheme.

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

Table I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES

Category (I)	Category of shareholder (II)	No.s of Share holders (III)	No. of fully paid up equity Share held (IV)	No.s of Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR,1957) (VIII) As a % of (A+B+C2)	Number of Votting Rights held in each class of securities (IX)				No. of Shares Underlying Outstating convertible securities (including Warrants,ESOP) (X)	Total No. of Shares on fully diluted basi (including warrants,ESOP, Convertible Securities etc.)(XI)=(VII+X)	Shareholding,as a % assuming full conversion of convertible securities(as a %of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
								No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held	
								Class Equity x	Class Others y	Total															
(A)	**Promoter & Promoter Group**	18	72678970	0	0	72678970	56.07	72678970.00	0	72678970.00	56.07	0	72678970	56.07	11870000	16.33	0	0.0000							72678970
(B)	**Public**	18347	56939220	0	0	56939220	43.93	56939220.00	0	56939220.00	43.93	0	56939220	43.93	7688000	13.50	0	0							56939220
(C)	**Non Promoter-Non Public**	0	0	0	0	0	0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA							0
(C1)	**Shares underlying DRs**	0	0	0	0	0	0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA							0
(C2)	**Shares held by Employee Trusts**	0	0	0	0	0	0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA							0
	Total	18365	129618190	0	0	129618190	100	129618190	0	129618190	100	0	129618190	100	19558000	15.09	0	0	0	0	0	0	0	0	129618190

Table II - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

	Category & Name of the shareholders (I)	Entity Type promoter or promoter group (promoter group would exclude promoters) (II)	No of Share holders (IV)	No of fully paid up equity Shares held (V)	Partly paid-up equity Share held (VI)	No. of shares underlying Depository Receipts (VII)	Total nos. shares held (VIII)= (V)+(VI)+(VII)	Shareholding % calculated as per SCRR,1957 As a % of (A+B+C2) (IX)	Number of Voting Rights held in each class of securities (X)				No. of Shares Underlying Outstating convertible securities (including Warrants,ESOP etc.) (XI)	Total No of shares on fully diluted basis (including warrants,ESOP, Convertible Securities etc.)(XII)=(VIII+XI)	Total Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XIII)=(VIII)+(XI) As a % of (A+B+C2)	Number of Locked in shares (XIV)		Number of Shares pledged (XV)		Non-Disposal Undertaking (XVI)		Other encumbrances, if any (XVII)		Total Number of shares encumbered (XVIII)=(XV+XVI+XVII)		Number of equity shares held in dematerialized form (XIX)
									No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
									Class Equity	Class Others	Total																
1	**Indian**																										
(a)	**Individuals/Hindu undivided Family**																										
	DHANPAL DOSHI HUF .		1	2623000	0	0	2623000	2.02	2623000	0	2623000	2.0236	0	2623000	1.9656	0	0.0000	0	0.0000							2623000
	PARAS DOSHI HUF .		1	1595000	0	0	1595000	1.23	1595000	0	1595000	1.2305	0	1595000	1.1953	0	0.0000	0	0.0000							1595000
	RAJMATI HINGED		1	294000	0	0	294000	0.23	294000	0	294000	0.2268	0	294000	0.2203	0	0.0000	0	0.0000							294000
	SADHANA DOSHI		1	10450000	0	0	10450000	8.06	10450000	0	10450000	8.0621	0	10450000	7.8310	0	0.0000	0	0.0000							10450000
	DHANPAL DOSHI		1	12705000	0	0	12705000	9.80	12705000	0	12705000	9.8019	0	12705000	9.5209	0	0.0000	0	0.0000							12705000
	PARASMAL DOSHI		1	11659000	0	0	11659000	8.99	11659000	0	11659000	8.9949	0	11659000	8.7371	0	0.0000	0	0.0000							11659000
	GAURAV JAIN		1	294000	0	0	294000	0.23	294000	0	294000	0.2268	0	294000	0.2203	0	0.0000	0	0.0000							294000
	VARSHA DOSHI		1	14745500	0	0	14745500	11.38	14745500	0	14745500	11.3761	0	14745500	11.0500	0	0.0000	0	0.0000							14745500
	VIJAYA JAIN		1	405000	0	0	405000	0.31	405000	0	405000	0.3125	0	405000	0.3035	0	0.0000	0	0.0000							405000
	CHANDRA SHEKHAR DOSHI		1	120000	0	0	120000	0.09	120000	0	120000	0.0926	0	120000	0.0899	0	0.0000	0	0.0000							120000
	NIVYA DOSHI		1	677500	0	0	677500	0.52	677500	0	677500	0.5227	0	677500	0.5077	0	0.0000	0	0.0000							677500
	NISHIT DOSHI		1	5970000	0	0	5970000	4.61	5970000	0	5970000	4.6058	0	5970000	4.4738	5970000	100.0000	0	0.0000							5970000
	SARTHAK DOSHI		1	5900000	0	0	5900000	4.55	5900000	0	5900000	4.5518	0	5900000	4.4214	5900000	100.0000	0	0.0000							5900000
	KUSUM DOSHI		1	285000	0	0	285000	0.22	285000	0	285000	0.2199	0	285000	0.2136	0	0.0000	0	0.0000							285000
	Total		**14**	**67723000**	**0**	**0**	**67723000**	**52.25**	**67723000**	**0**	**67723000**	**52.25**	**0**	**67723000**	**50.75**	**11870000**	**17.53**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**67723000**
(b)	**Central Government/State Government(s)**																										
			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
	Total		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**							**0**
(c)	**Financial Institutions/Banks**																										
			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
	Total		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**							**0**
(d)	**Any Other(GROUP COMPANIES)**																										
	3M CONSULTANTS PRIVATE LIMITED		1	385000	0	0	385000	0.30	385000	0	385000	0.2970	0	385000	0.29	0	0.0000	0	0.0000							385000
	FUTURE INFRAESTATES PRIVATE LIMITED		1	510000	0	0	510000	0.39	510000	0	510000	0.3935	0	510000	0.38	0	0.0000	0	0.0000							510000
	INDO THAI WEALTH MANAGEMENT PRIVATE LIMITED		1	1350000	0	0	1350000	1.04	1350000	0	1350000	1.0415	0	1350000	1.01	0	0.0000	0	0.0000							1350000
	CITADEL REAL ESTATES PRIVATE LIMITED		1	2710970	0	0	2710970	2.09	2710970	0	2710970	2.0915	0	2710970	2.03	0	0.0000	0	0.0000							2710970
	Total		**4**	**4955970**	**0**	**0**	**4955970**	3.82	**4955970**	**0**	**4955970**	3.8235	**0**	**4955970**	3.71	**0**	**0.0000**	**0**	**0.0000**							**4955970**
	Sub-Total (A)1		**18**	**72678970**	**0**	**0**	**72678970**	56.07	**72678970**	**0**	**72678970**	**56.07**	**0**	**72678970**	**54.46**	**11870000**	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**72678970**
2	**Foreign**																										
(a)	**Individuals(Non-Resident Individuals/Foreign Individuals)**																										
			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
	Total		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**							**0**
(c)	**Institutions**																										
			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
	Total		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**							**0**
	Sub-Total (A)2		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**							**0**
	Total Shareholding of Promoters		**18**	**72678970**	**0**	**0**	**72678970**	**56.07**	**72678970**	**0**	**72678970**	**56.07**	**0**	**72678970**	**54.46**	**11870000**	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**72678970**

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Table III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

	Category & Name of the shareholders (I)	PAN (II)	No.s of Share holders (III)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR,1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstating convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding, as a % assuming full conversion of convertible securities(as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances , if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV + XV + XVI)		Number of equity shres held in dematerialized form (XVIII)	Sub - categorization of shares (XIX)		
									No of Voting Rights			Total as a % of Total Voting Rights																Shareholding (No. of shares) under		
									Class Equity x	Class Others y	Total					No. (a)	As a % of total shares	No. (a)	As a % of total shares	No. (a)	As a % of total shares	No. (a)	As a % of total shares	No. (a)	As a % of total shares		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
1	**Institutions (Domestic)**																												
(a)	Mutual Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0		0	0.0000	NA	NA								0			
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(c)	Alternate Investment Funds		3	594136	0	0	594136	0.46	594136	0	594136	0.4600	0	594136	0.4600	0	0.0000	NA	NA								594136			
(d)	Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(e)	Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(f)	Provident / Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(i)	Other Financial Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(i)	NBFCs registered with RBI		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
	SUB TOTAL (B)(1)		3	594163	0	0	594136	0.46	594136	0	594136	0.4600	0	594136	0.4600	0	0.0000	NA	NA								594136			
2	**Institutions (Foreign)**																												
(a)	Foreign Direct Investment		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(c)	Foreign Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(d)	Foreign Portfolio Investors Category I		6	1802603	0	0	1802603	1.39	1802603	0	1802603	1.39	0	1802603	1.39	0	0.0000	NA	NA								1802603			
(e)	Foreign Portfolio Investors Category II		2	22162	0	0	22162	0.02	22612	0	22162	0.02	0	22612	0.02	0	0.0000	NA	NA								22162			
(f)	OVERSEAS DEPOSITORIES (Holding DRs) (Balancing Figure)		0	0	0	0	0	0.0000	0	0	0	0.00	0	0	0.00	0	0.0000	NA	NA								0			
	SUB TOTAL (B)(2)		8	1824765	0	0	1824765	1.41	1824765	0	1824765	1.41	0	1824765	1.41	0	0.0000	NA	NA								1824765			
3	**Central Government / State Government**																												
(a)	Central Government / President of India		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(b)	State Government / Governor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(c)	Central/State Govt. shareholding by Cos or Bodies Corp		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
	SUB TOTAL (B)(3)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
4	**Non-institutions**																												
(a)	Associate Companies / Subsidiaries		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(b)	Directors And their relatives (Non-Promoter)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(c)	Key Managerial Personnel		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(d)	Relatives of Promoters (Non-Promoter)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(e)	Trusts (Non-Promoter)		0	0	0	0	0	0.0000	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA								0			
(f)	Investor Education and Protection Fund(IEPF)		1	71620	0	0	71620	0.06	71620	0	71620	0.06	0	71620	0.05	0	0.00	NA	NA								71620			
(g)	Individuals - i. Individual shareholders holding nominal share capital up		17673	26256393	0	0	26256393	20.26	26256393	0	26256393	20.26	2975000	29231393	21.91	623000	2.37	NA	NA								26256393			
(h)	INDIVIDUAL - ii. Individual shareholders holding nominal share capital		30	14887691	0	0	14887691	11.49	14887691	0	14887691	11.49	100000	14987691	11.23	2915000	19.58	NA	NA								14887691			
(i)	NON RESIDENT INDIANS (NRIs)		78	319373	0	0	319373	0.25	319373	0	319373	0.25	0	319373	0.24	0	0.00	NA	NA								319373			
(j)	FOREIGN NATIONALS			0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA								0			
(k)	Foreign Companies			0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA								0			
(l)	BODIES CORPORATE		81	8603674	0	0	8603674	6.64	8603674	0	8603674	6.64	750000	9353674	7.01	2750000	31.96	NA	NA								8603674			
(m)	Any Other		473	4381568	0	0	4381568	3.38	4381568	0	4381568	3.38	0	4381568	3.28	1400000	31.95	NA	NA								4381568			
	SUB TOTAL (B)(4)		18336	54520319	0	0	54520319	42.06	54520319	0	54520319	42.06	3825000	58345319	43.72	7688000	14.10	NA	NA								54520319			
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		18347	56939247	0	0	56939220	43.93	56939220	0	56939220	43.93	3825000	60764220	45.54	7688000	13.50	NA	NA								56939220			
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): 0																													

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format. Shareholding under any of the categories shall be unique and will not be duplicated under multiple categories.

(5) Sub-categorization of shares under column no. (XV) will be based on shareholding (no. of shares) under the following sub-categories:

(i) Shareholders who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative (i.e. Director) on the board of the listed entity.

(ii) Shareholders who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.

Table IV - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE NON PROMOTER - NON PUBLIC SHAREHOLDER

	Category & Name of the shareholders (I)	PAN (II)	No. of Share holders (III)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total no. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR,1957) As a % of (A+B+C2) (VIII)	Number of Votting Rights held in each class of securities (IX)				No. of Shares Underlying Outstating convertible securities (including Warrants, ESOP, etc.) (X)	Total No. of shares on fully diluted basis (includeing warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII)=(XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
									No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class Equity x	Class Others y	Total																
1	**Custodian/DR Holder**																										
1	0		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA							0
	Total Non Promoter- Non Public Shareholding (C)=(C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	**NA**	**NA**							0

Note
(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares.
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

Table V - STATEMENT SHOWING DETAILS OF SIGNIFICANT BENEFICIAL OWNERS															
Sr. No	Details of the significant beneficial owner (I)			Details of the registered owner (II)				Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect *: (III) Whether by virtue of:						Date of creation / acquisition of significant beneficial interest* (IV)
	Name	PAN/Passport No. in case of a foreign national	Nationality	Name	PAN/Passport No. in case of a foreign national	Nationality		Shares %	Voting rights %	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence			
1	Parasmal Doshi	AERPD3255P	INDIAN	PARAS DOSHIHUF	AADHP6360F	INDIAN		1.20	0	0	No	No			24/12/2008
2	Dhanpal Doshi	ABZPD4781D	INDIAN	DHANPALDOSHI HUF	AAAHD8236K	INDIAN		1.97	0	0	No	No			21/02/2009
3	Dhanpal Doshi	ABZPD4781D	INDIAN	FUTURE INFRAESTATES PRIVATE LIMITED	AABCF6116G	INDIAN		0.38	0	0	No	No			18/02/2019

Annexure - B		
Table VI - Statement Showing Foreign Ownership Limit		
	Board approved limits	**Limits utilized**
As on shareholding date	100.00	1.78
As on the end of previous 1st quarter	100.00	1.38
As on the end of previous 2nd quarter	100.00	1.43
As on the end of previous 3rd quarter	100.00	1.37
As on the end of previous 4th quarter	100.00	0.56

SHRUTI SIKAR WAR

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Date: 2026.06.19 17:14:10 +05'30'

INDO THAI SECURITIESLIMITED

POST SCHEME SHAREHOLDING PATTERN

Shareholding pattern Under Regulation 31 of SEBI(Listing Obligation and Disclosure Requirements)

1. Name of Entity:	INDO THAI FINANCIAL SERVICES LIMITED	
2. Scrip Code/Name of Scrip/Class of Security	Equity Shares	
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)		
a. If under 31(1)(b) then indicate the report for Quarter ending	**18.06.2026**	
b. If under 31(1)(c) then indicate date of allotment/extinguishment	18.06.2026	
4. Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		

	Particulars	**Yes***	**No***
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities ?		No
3	Whether the Listed Entity has issued any Warrants ?		No
4	Whether the Listed Entity has any shares against which depository receipts are issued?		No
5	Whether the Listed Entity has any shares in locked-in?	Yes	
6	Whether any shares held by promoters are pledge or otherwise encumbered?		No
7	Whether company has equity shares with differential voting rights?		No
8	Whether the listed entity has any significant beneficial owner?	Yes	

NOTES:

1. As per the Scheme, Share Entitlement Ratio is as follows:
"1 equity share of the face value of INR 1 each fully paid-up of the Resulting Company shall be issued and allotted for every 1 equity share of face value INR 1 each fully paid up held by equity shareholders of the Demerged Company."Therefore, Post Scheme Shareholding pattern of ITFSL will be same as that of ITSL.
2.The Post Scheme Shareholding Pattern has been considered on the assumption that the Outstanding Warrants of ITSL will be converted into Equity Shares before the Effective Date. Therefore, there will be no outstanding warrants in Post Scheme Shareholding pattern.
3. The lock-in of securities has been calculated based on the position as of September 30, 2025. Equity shares to be issued pursuant to conversion of warrants post 30 September 2025, has also been considered for calculating lock in securities. However, the actual lock-in of securities will need to be recomputed based on future date post effectiveness of Scheme.

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

Table I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES

Category (I)	Category of shareholder (II)	No.s of Share holders (III)	No. of fully paid up equity Share held (IV)	No.s of Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR,1957) (VIII) As a % of (A+B+C2)	Number of Votting Rights held in each class of securities (IX)				No. of Shares Underlying Outstating convertible securities (including Warrants,ESOP) (X)	Total No. of Shares on fully diluted basi (including warrants,ESOP, Convertible Securities etc.)(XI)=(VII+X)	Shareholding,as a % assuming full conversion of convertible securities(as a %of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
								No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held	
								Class Equity x	Class Others y	Total																
(A)	**Promoter & Promoter Group**	18	72678970	0	0	72678970	54.46	72678970.00	0	72678970.00	54.46	0	72678970	54.46	11870000	16.33	0	0.0000							72678970
(B)	**Public**	18350	60764220	0	0	60764220	45.54	60764220.00	0	60764220.00	45.54	0	60764220	45.54	11513000	18.95	0	0							60764220
(C)	**Non Promoter-Non Public**	0	0	0	0	0	0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA							0
(C1)	**Shares underlying DRs**	0	0	0	0	0	0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA							0
(C2)	**Shares held by Employee Trusts**	0	0	0	0	0	0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA							0
	Total	18368	133443190	0	0	133443190	100	133443190	0	133443190	100	0	133443190	100	23383000	17.52	0	0	0	0	0	0	0	0	133443190

Table II - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

	Category & Name of the shareholders (I)	Entity Type promoter or promoter group (promoter group would exclude promoters) (II)	No of Share holders (IV)	No of fully paid up equity Shares held (V)	Partly paid-up equity Share held (VI)	No. of shares underlying Depository Receipts (VII)	Total nos. shares held (VIII)= (V)+(VI)+(VII)	Shareholding % calculated as per SCRR,1957 As a % of (A+B+C2) (IX)	Number of Voting Rights held in each class of securities (X)				No. of Shares Underlying Outstating convertible securities (including Warrants,ESOP etc.) (XI)	Total No of shares on fully diluted basis (including warrants,ESOP, Convertible Securities etc.)(XII)=(VIII+XI)	Total Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XIII)=(VIII)+(XI) As a % of (A+B+C2)	Number of Locked in shares (XIV)		Number of Shares pledged (XV)		Non-Disposal Undertaking (XVI)		Other encumbrances, if any (XVII)		Total Number of shares encumbered (XVIII)=(XV+XVI+XVII)		Number of equity shares held in dematerialized form (XIX)
									No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class Equity	Class Others	Total															
1	**Indian**																									
(a)	**Individuals/Hindu undivided Family**																									
	DHANPAL DOSHI HUF .		1	2623000	0	0	2623000	1.9656	2623000	0	2623000	1.9656	0	2623000	1.9656	0	0.0000	0	0.0000							2623000
	PARAS DOSHI HUF .		1	1595000	0	0	1595000	1.1953	1595000	0	1595000	1.1953	0	1595000	1.1953	0	0.0000	0	0.0000							1595000
	RAJMATI HINGED		1	294000	0	0	294000	0.2203	294000	0	294000	0.2203	0	294000	0.2203	0	0.0000	0	0.0000							294000
	SADHANA DOSHI		1	10450000	0	0	10450000	7.8310	10450000	0	10450000	7.8310	0	10450000	7.8310	0	0.0000	0	0.0000							10450000
	DHANPAL DOSHI		1	12705000	0	0	12705000	9.5209	12705000	0	12705000	9.5209	0	12705000	9.5209	0	0.0000	0	0.0000							12705000
	PARASMAL DOSHI		1	11659000	0	0	11659000	8.7371	11659000	0	11659000	8.7371	0	11659000	8.7371	0	0.0000	0	0.0000							11659000
	GAURAV JAIN		1	294000	0	0	294000	0.2203	294000	0	294000	0.2203	0	294000	0.2203	0	0.0000	0	0.0000							294000
	VARSHA DOSHI		1	14745500	0	0	14745500	11.0500	14745500	0	14745500	11.0500	0	14745500	11.0500	0	0.0000	0	0.0000							14745500
	VIJAYA JAIN		1	405000	0	0	405000	0.3035	405000	0	405000	0.3035	0	405000	0.3035	0	0.0000	0	0.0000							405000
	CHANDRA SHEKHAR DOSHI		1	120000	0	0	120000	0.0899	120000	0	120000	0.0899	0	120000	0.0899	0	0.0000	0	0.0000							120000
	NIVYA DOSHI		1	677500	0	0	677500	0.5077	677500	0	677500	0.5077	0	677500	0.5077	0	0.0000	0	0.0000							677500
	NISHIT DOSHI		1	5970000	0	0	5970000	4.4738	5970000	0	5970000	4.4738	0	5970000	4.4738	5970000	100.0000	0	0.0000							5970000
	SARTHAK DOSHI		1	5900000	0	0	5900000	4.4214	5900000	0	5900000	4.4214	0	5900000	4.4214	5900000	100.0000	0	0.0000							5900000
	KUSUM DOSHI		1	285000	0	0	285000	0.2136	285000	0	285000	0.2136	0	285000	0.2136	0	0.0000	0	0.0000							285000
	Total		**14**	**67723000**	**0**	**0**	**67723000**	**50.75**	**67723000**	**0**	**67723000**	**50.75**	**0**	**67723000**	**50.75**	**11870000**		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**67723000**
(b)	**Central Government/State Government(s)**																									
			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
	Total		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**							**0**
(c)	**Financial Institutions/Banks**																									
			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
	Total		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**							**0**
(d)	**Any Other(GROUP COMPANIES)**																									
	3M CONSULTANTS PRIVATE LIMITED		1	385000	0	0	385000	0.2885	385000	0	385000	0.2885	0	385000	0.2885	0	0.0000	0	0.0000							385000
	FUTURE INFRAESTATES PRIVATE LIMITED		1	510000	0	0	510000	0.3822	510000	0	510000	0.3822	0	510000	0.3822	0	0.0000	0	0.0000							510000
	INDO THAI WEALTH MANAGEMENT PRIVATE LIMITED		1	1350000	0	0	1350000	1.0117	1350000	0	1350000	1.0117	0	1350000	1.0117	0	0.0000	0	0.0000							1350000
	CITADEL REAL ESTATES PRIVATE LIMITED		1	2710970	0	0	2710970	2.0316	2710970	0	2710970	2.0316	0	2710970	2.0316	0	0.0000	0	0.0000							2710970
	Total		**4**	**4955970**	**0**	**0**	**4955970**	3.7139	**4955970**	**0**	**4955970**	3.7139	**0**	**4955970**	3.7139	**0**	**0.0000**	**0**	**0.0000**							**4955970**
	Sub-Total (A)(1		**18**	**72678970**	**0**	**0**	**72678970**	**54.46**	**72678970**	**0**	**72678970**	**54.46**	**0**	**72678970**	**54.46**	**11870000**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**72678970**
2	**Foreign**																									
(a)	**Individuals(Non-Resident Individuals/Foreign Individuals)**																									
			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
	Total		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**							**0**
(c)	**Institutions**																									
			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
	Total		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**							**0**
	Sub-Total (A)2		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**							**0**
	Total Shareholding of Promoters		**18**	**72678970**	**0**	**0**	**72678970**	**54.46**	**72678970**	**0**	**72678970**	**54.46**	**0**	**72678970**	**54.46**	**11870000**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**72678970**

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Table III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

	Category & Name of the shareholders (I)	PAN (II)	No.s of Share holders (III)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR,1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstating convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding, as a % assuming full conversion of convertible securities(as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances , if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV + XV + XVI)		Number of equity shres held in dematerialized form (XVIII)	Sub - categorization of shares (XIX)		
									No of Voting Rights			Total as a % of Total Voting Rights																Shareholding (No. of shares) under		
									Class Equity x	Class Others y	Total					No. (a)	As a % of total shares	No. (a)	As a % of total shares	No. (a)	As a % of total shares	No. (a)	As a % of total shares	No. (a)	As a % of total shares		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
1	**Institutions (Domestic)**																												
(a)	Mutual Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0		0	0.0000	NA	NA								0			
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(c)	Alternate Investment Funds		3	594136	0	0	594136	0.4500	594136	0	594136	0.4500	0	594136	0.4500	0	0.0000	NA	NA								594136			
(d)	Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(e)	Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(f)	Provident / Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(i)	Other Financial Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(i)	NBFCs registered with RBI		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
	SUB TOTAL (B)(1)		3	594163	0	0	594136	0.4500	594136	0	594136	0.4500	0	594136	0.4500	0	0.0000	NA	NA								594136			
2	**Institutions (Foreign)**																												
(a)	Foreign Direct Investment		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(c)	Foreign Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(d)	Foreign Portfolio Investors Category I		6	1802603	0	0	1802603	1.3508	1802603	0	1802603	1.3508	0	1802603	1.3508	0	0.0000	NA	NA								1802603			
(e)	Foreign Portfolio Investors Category II		2	22162	0	0	22162	0.0166	22612	0	22162	0.0166	0	22612	0.0169	0	0.0000	NA	NA								22162			
(f)	OVERSEAS DEPOSITORIES (Holding DRs) (Balancing Figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
	SUB TOTAL (B)(2)		8	1824765	0	0	1824765	1.3674	1824765	0	1824765	1.3674	0	1824765	1.3674	0	0.0000	NA	NA								1824765			
3	**Central Government / State Government**																												
(a)	Central Government / President of India		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(b)	State Government / Governor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(c)	Central/State Govt. shareholding by Cos or Bodies Corp		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
	SUB TOTAL (B)(3)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
4	**Non-institutions**																												
(a)	Associate Companies / Subsidiaries		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(b)	Directors And their relatives (Non-Promoter)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(c)	Key Managerial Personnel		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(d)	Relatives of Promoters (Non-Promoter)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(e)	Trusts (Non-Promoter)		0	0	0	0	0	0.0000	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA								0			
(f)	Investor Education and Protection Fund(IEPF)		1	71620	0	0	71620	0.7284	71620	0	71620	0.05	0	71620	0.05	0	0.00	NA	NA								71620			
(g)	Individuals - i. Individual shareholders holding nominal share capital up		17674	26156393	0	0	26156393	19.60	26156393	0	26156393	19.60	0	26156393	19.60	333000	1.27	NA	NA								26156393			
(h)	INDIVIDUAL - ii. Individual shareholders holding nominal share capital		35	18062691	0	0	18062691	13.54	18062691	0	18062691	13.54	0	18062691	13.54	6280000	34.77	NA	NA								18062691			
(i)	NON RESIDENT INDIANS (NRIs)		78	319373	0	0	319373	0.24	319373	0	319373	0.24	0	319373	0.24	0	0.00	NA	NA								319373			
(j)	FOREIGN NATIONALS		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA								0			
(k)	Foreign Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA								0			
(l)	BODIES CORPORATE		78	9353674	0	0	9353674	7.01	9353674	0	9353674	7.01	0	9353674	7.01	3500000	37.42	NA	NA								9353674			
(m)	Any Other		473	4381568	0	0	4381568	3.28	4381568	0	4381568	3.28	0	4381568	3.28	1400000	31.95	NA	NA								4381568			
	SUB TOTAL (B)(4)		18339	58345319	0	0	58345319	44	58345319	0	58345319	43.72	0	58345319	43.72	11513000	19.73	NA	NA								58345319			
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		18347	60764220	0	0	60764220	46	60764220	0	60764220	45.54	0	60764220	45.54	11513000	18.95	NA	NA								60764220			
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): 0																													

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format. Shareholding under any of the categories shall be unique and will not be duplicated under multiple categories.

(5) Sub-categorization of shares under column no. (XV) will be based on shareholding (no. of shares) under the following sub-categories:

(i) Shareholders who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative (i.e. Director) on the board of the listed entity.

(ii) Shareholders who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters

Table IV - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE NON PROMOTER - NON PUBLIC SHAREHOLDER

	Category & Name of the shareholders (I)	PAN (II)	No. of Share holders (III)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total no. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR,1957) As a % of (A+B+C2) (VIII)	Number of Votting Rights held in each class of securities (IX)				No. of Shares Underlying Outstating convertible securities (including Warrants, ESOP, etc.) (X)	Total No. of shares on fully diluted basis (includeing warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII)=(XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
									No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class Equity x	Class Others y	Total																
1	**Custodian/DR Holder**																										
1	0		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA							0
	Total Non Promoter- Non Public Shareholding (C)=(C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	**NA**	**NA**							0

Note

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to disclose bame of all holders holding more than 1% of total number of shares.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

Table V - STATEMENT SHOWING DETAILS OF SIGNIFICANT BENEFICIAL OWNERS															
Sr. No	Details of the significant beneficial owner (I)			Details of the registered owner (II)				Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect *: (III) Whether by virtue of:						Date of creation / acquisition of significant beneficial interest* (IV)
	Name	PAN/Passport No. in case of a foreign national	Nationality	Name	PAN/Passport No. in case of a foreign national	Nationality		Shares %	Voting rights %	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence			
1	Parasmal Doshi	AERPD3255P	INDIAN	PARAS DOSHIHUF	AADHP6360F	INDIAN		1.20	0	0	No	No			24/12/2008
2	Dhanpal Doshi	ABZPD4781D	INDIAN	DHANPALDOSHI HUF	AAAHD8236K	INDIAN		1.97	0	0	No	No			21/02/2009
3	Dhanpal Doshi	ABZPD4781D	INDIAN	FUTURE INFRAESTATES PRIVATE LIMITED	AABCF6116G	INDIAN		0.38	0	0	No	No			18/02/2019

Annexure - B		
Table VI - Statement Showing Foreign Ownership Limit		
	Board approved limits	**Limits utilized**
As on shareholding date	100.00	1.78
As on the end of previous 1st quarter	100.00	1.38
As on the end of previous 2nd quarter	100.00	1.43
As on the end of previous 3rd quarter	100.00	1.37
As on the end of previous 4th quarter	100.00	0.56

SHRUTI SIKARWAR

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Date: 2026.06.19 17:14:44 +05'30'

INDO THAI FINANCIAL SERVICES LIMITED

PRE SCHEME SHAREHOLDING PATTERN (WITH PAN)

Shareholding pattern Under Regulation 31 of SEBI(Listing Obligation and Disclosure Requirements)

1. Name of Entity:	INDO THAI FINANCIAL SERVICES LIMITED			
2. Scrip Code/Name of Scrip/Class of Security	Equity Share			
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)				
a. If under 31(1)(b) then indicate the report for Quarter ending	**18.06.2026**			
b. If under 31(1)(c) then indicate date of allotment/extinguishment	18.06.2026			

4. Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	**Yes***	**No***
1	Whether the Listed Entity has issued any partly paid up shares?	**NOT APPLICABLE**	
2	Whether the Listed Entity has issued any Convertible Securities ?		
3	Whether the Listed Entity has issued any Warrants ?		
4	Whether the Listed Entity has any shares against which depository receipts are issued?		
5	Whether the Listed Entity has any shares in locked-in?		
6	Whether any shares held by promoters are pledge or otherwise encumbered?		
7	Whether company has equity shares with differential voting rights?		
8	Whether the listed entity has any significant beneficial owner?		

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

Table I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES

Category (I)	Category of shareholder (II)	No.s of Share holders (III)	No. of fully paid up equity Share held (IV)	No.s of Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR,1957) (VIII) As a % of (A+B+C2)	Number of Votting Rights held in each class of securities (IX)				No. of Shares Underlying Outstating convertible securities (including Warrants,ESOP) (X)	Total No. of Shares on fully diluted basi (including warrants,ESOP, Convertible Securities etc.)(XI)=(VII+X)	Shareholding,as a % assuming full conversion of convertible securities(as a %of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
								No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held	
								Class Equity x	Class Others y	Total															
(A)	**Promoter & Promoter Group**	7	3000000	0	0	3000000	100.0000	3000000	0	3000000	100.0000	0	3000000	100.0000	0	0.0000	0	0.0000								0
(B)	**Public**	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0								0
(C)	**Non Promoter-Non Public**	0	0	0	0	0	0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0
(C1)	**Shares underlying DRs**	0	0	0	0	0	0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0
(C2)	**Shares held by Employee Trusts**	0	0	0	0	0	0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0
	Total	7	3000000	0	0	3000000	100.0000	3000000	0	3000000	100.0000	0	3000000	100.0000	0	0.0000										0

Table II - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

	Category & Name of the shareholders (I)	Entity Type promoter or promoter group (promoter group would exclude promoters) (II)	No of Share holders (IV)	No of fully paid up equity Shares held (V)	Partly paid-up equity Share held (VI)	No. of shares underlying Depository Receipts (VII)	Total nos. shares held (VIII)= (V)+(VI)+(VII)	Shareholding % calculated as per SCRR,1957 As a % of (A+B+C2) (IX)	Number of Voting Rights held in each class of securities (X)				No. of Shares Underlying Outstating convertible securities (including Warrants,ESOP etc.) (XI)	Total No of shares on fully diluted basis (including warrants,ESOP, Convertible Securities etc.)(XII)=(VIII+XI)	Total Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XIII)=(VIII)+(XI) As a % of (A+B+C2)	Number of Locked in shares (XIV)		Number of Shares pledged (XV)		Non-Disposal Undertaking (XVI)		Other encumbrances, if any (XVII)		Total Number of shares encumbered (XVIII)=(XV+XVI+XVII)		Number of equity shares held in dematerialized form (XIX)
									No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class Equity	Class Others	Total																
1	**Indian**																										
(a)	**Individuals/Hindu undivided Family**																										
1	Nishit Doshi(Nominee of Indo Thai Securities Limited)	Promoter Group	1	10	0	0	10	0.0003	10	0	10	0.0003	0	10	0.0003	0	0.0000	0	0.0000							0
2	Sarthak Doshi(Nominee of Indo Thai Securities Limited)	Promoter Group	1	10	0	0	10	0.0003	10	0	10	0.0003	0	10	0.0003	0	0.0000	0	0.0000							0
3	Sadhana Doshi(Nominee of Indo Thai Securities Limited)	Promoter Group	1	10	0	0	10	0.0003	10	0	10	0.0003	0	10	0.0003	0	0.0000	0	0.0000							0
4	Varsha Doshi(Nominee of Indo Thai Securities Limited)	Promoter Group	1	10	0	0	10	0.0003	10	0	10	0.0003	0	10	0.0003	0	0.0000	0	0.0000							0
5	Rajendra Bandi (Nominee of Indo Thai Securities Limited)	Promoter Group	1	10	0	0	10	0.0003	10	0	10	0.0003	0	10	0.0003	0	0.0000	0	0.0000							0
6	Nivya Doshi(Nominee of Indo Thai Securities Limited)	Promoter Group	1	10	0	0	10	0.0003	10	0	10	0.0003	0	10	0.0003	0	0.0000	0	0.0000							0
	Total		**6**	**60**	**0**	**0**	**60**	0.00	**60**	**0**	**60**	0.0020	**0**	**60**	0.0020	**0**	**0.0000**	**0**	**0.0000**							**0**
(b)	**Central Government/State Government(s)**																										
			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
	Total		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**							**0**
(c)	**Financial Institutions/Banks**																										
			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
	Total		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**							**0**
(d)	**Any Other(GROUP COMPANIES)**																										
	Indo Thai Securities Limited	Promoter	1	2999940	0	0	2999940	99.998	2999940	0	2999940	99.9980	0	2999940	99.9980	0	0.0000	0	0.0000							0
	Total		**1**	**2999940**	**0**	**0**	**2999940**	100.00	**2999940**	**0**	**2999940**	99.9980	**0**	**2999940**	99.9980	**0**	**0.0000**	**0**	**0.0000**							**0**
	Sub-Total (A)(1		**7**	**3000000**	**0**	**0**	**3000000**	100.0000	**3000000**	**0**	**3000000**	100.0000	**0**	**3000000**	100.0000	**0**	**0.0000**	**0**	**0.0000**							**0**
2	**Foreign**																										
(a)	**Individuals(Non-Resident Individuals/Foreign Individuals)**																										
			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
	Total		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**							**0**
(c)	**Institutions**																										
			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
	Total		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**							**0**
	Sub-Total (A)(2		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**							**0**
	Total Shareholding of Promoters		**7**	**3000000**	**0**	**0**	**3000000**	100.0000	**3000000**	**0**	**3000000**	100.0000	**0**	**3000000**	100.0000	**0**	**0.0000**	**0**	**0.0000**							**0**

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Table III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

	Category & Name of the shareholders (I)	PAN (II)	No.s of Share holders (III)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR,1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstating convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding, as a % assuming full conversion of convertible securities(as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV + XV + XVI)		Number of equity shres held in dematerialized form (XVIII)	Sub - categorization of shares (XIX)		
									No of Voting Rights			Total as a % of Total Voting Rights																Shareholding (No. of shares) under		
									Class Equity x	Class Others y	Total					No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
1	**Institutions (Domestic)**																												
(a)	Mutual Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(c)	Alternate Investment Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(d)	Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(e)	Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(f)	Provident / Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(i)	Other Financial Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(j)	NBFCs registered with RBI		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
	SUB TOTAL (B)(1)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
2	**Institutions (Foreign)**																												
(a)	Foreign Direct Investment		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(c)	Foreign Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(f)	OVERSEAS DEPOSITORIES (Holding DRs) (Balancing Figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
	SUB TOTAL (B)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
3	**Central Government / State Government**																												
(a)	Central Government / President of India		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(b)	State Government / Governor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(c)	Central/State Govt. shareholding by Cos or Bodies Corp		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
	SUB TOTAL (B)(3)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
4	**Non-institutions**																												
(a)	Associate Companies / Subsidiaries		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(b)	Directors And their relatives (Non-Promoter)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(c)	Key Managerial Personnel		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(d)	Relatives of Promoters (Non-Promoter)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(e)	Trusts (Non-Promoter)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(f)	Investor Education and Protection Fund(IEPF)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(g)	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(h)	INDIVIDUAL - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(i)	NON RESIDENT INDIANS (NRIs)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(j)	FOREIGN NATIONALS		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(k)	Foreign Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(l)	BODIES CORPORATE		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(m)	Any Other(CLEARING MEMBER)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(m)	Any Other(HINDU UNDIVIDED FAMILY)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
	SUB TOTAL (B)(4)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
	Total Public Shareholding (B) =		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	NA								0			

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): 0

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format. Shareholding under any of the categories shall be unique and will not be duplicated under multiple categories.

(5) Sub-categorization of shares under column no. (XV) will be based on shareholding (no. of shares) under the following sub-categories:

(i) Shareholders who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative (i.e. Director) on the board of the listed entity.

(ii) Shareholders who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters

Table IV - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE NON PROMOTER - NON PUBLIC SHAREHOLDER

	Category & Name of the shareholders (I)	PAN (II)	No. of Share holders (III)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total no. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR,1957) As a % of (A+B+C2) (VIII)	Number of Votting Rights held in each class of securities (IX)				No. of Shares Underlying Outstating convertible securities (including Warrants, ESOP, etc.) (X)	Total No. of shares on fully diluted basis (includeing warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII)=(XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
									No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class Equity x	Class Others y	Total																
1	Custodian/DR Holder																										
I	0		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0
	Total Non Promoter- Non Public Shareholding (C)=(C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	**NA**	**NA**								0

Note

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to disclose bame of all holders holding more than 1% of total number of shares.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

Table V - STATEMENT SHOWING DETAILS OF SIGNIFICANT BENEFICIAL OWNERS																	
Sr. No	Details of the significant beneficial owner (I)			Details of the registered owner (II)				Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect *: (III) Whether by virtue of:							Date of creation / acquisition of significant beneficial interest* (IV)	
	Name	PAN/Passport No. in case of a foreign national	Nationality	Name	PAN/Passport No. in case of a foreign national	Nationality		Shares %	Voting rights %	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence				
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Annexure - B		
Table VI - Statement Showing Foreign Ownership Limit		
	Board approved limits	**Limits utilized**
As on shareholding date	0	0
As on the end of previous 1st quarter	0	0
As on the end of previous 2nd quarter	0	0
As on the end of previous 3rd quarter	0	0
As on the end of previous 4th quarter	0	0

SARTHAK DOSHI

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Date: 2026.06.19 17:16:18 +05'30'

INDO THAI FINANCIAL SERVICES LIMITED

POST SCHEME SHAREHOLDING PATTERN

Shareholding pattern Under Regulation 31 of SEBI(Listing Obligation and Disclosure Requirements)

1. Name of Entity:	INDO THAI FINANCIAL SERVICES LIMITED	
2. Scrip Code/Name of Scrip/Class of Security	Equity Shares	
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)		
a. If under 31(1)(b) then indicate the report for Quarter ending	**18.06.2026**	
b. If under 31(1)(c) then indicate date of allotment/extinguishment	18.06.2026	

4. Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	**Yes***	**No***
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities ?		No
3	Whether the Listed Entity has issued any Warrants ?		No
4	Whether the Listed Entity has any shares against which depository receipts are issued?		No
5	Whether the Listed Entity has any shares in locked-in?	Yes	
6	Whether any shares held by promoters are pledge or otherwise encumbered?		No
7	Whether company has equity shares with differential voting rights?		No
8	Whether the listed entity has any significant beneficial owner?	Yes	

NOTES:

1. As per the Scheme, Share Entitlement Ratio is as follows:
"1 equity share of the face value of INR 1 each fully paid-up of the Resulting Company shall be issued and allotted for every 1 equity share of face value INR 1 each fully paid up held by equity shareholders of the Demerged Company."Therefore, Post Scheme Shareholding pattern of ITFSL will be same as that of ITSL.
2.The Post Scheme Shareholding Pattern has been considered on the assumption that the Outstanding Warrants of ITSL will be converted into Equity Shares before the Effective Date. Therefore, there will be no outstanding warrants in Post Scheme Shareholding pattern.
3. The lock-in of securities has been calculated based on the position as of September 30, 2025. Equity shares to be issued pursuant to conversion of warrants post 30 September 2025, has also been considered for calculating lock in securities. However, the actual lock-in of securities will need to be recomputed based on future date post effectiveness of Scheme.

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

Table I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES

Category (I)	Category of shareholder (II)	No.s of Share holders (III)	No. of fully paid up equity Share held (IV)	No.s of Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR,1957) (VIII) As a % of (A+B+C2)	Number of Votting Rights held in each class of securities (IX)				No. of Shares Underlying Outstating convertible securities (including Warrants,ESOP) (X)	Total No. of Shares on fully diluted basi (including warrants,ESOP, Convertible Securities etc.)(XI)=(VII+X)	Shareholding,as a % assuming full conversion of convertible securities(as a %of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
								No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held	
								Class Equity x	Class Others y	Total															
(A)	**Promoter & Promoter Group**	18	72678970	0	0	72678970	54.46	72678970.00	0	72678970.00	54.46	0	72678970	54.46	11870000	16.33	0	0.0000							72678970
(B)	**Public**	18350	60764220	0	0	60764220	45.54	60764220.00	0	60764220.00	45.54	0	60764220	45.54	11513000	18.95	0	0							60764220
(C)	**Non Promoter-Non Public**	0	0	0	0	0	0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA							0
(C1)	**Shares underlying DRs**	0	0	0	0	0	0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA							0
(C2)	**Shares held by Employee Trusts**	0	0	0	0	0	0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA							0
	Total	18368	133443190	0	0	133443190	100	133443190	0	133443190	100	0	133443190	100	23383000	17.52	0	0	0	0	0	0	0	0	133443190

Table II - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

	Category & Name of the shareholders (I)	Entity Type promoter or promoter group (promoter group would exclude promoters) (II)	No of Share holders (IV)	No of fully paid up equity Shares held (V)	Partly paid-up equity Share held (VI)	No. of shares underlying Depository Receipts (VII)	Total nos. shares held (VIII)= (V)+(VI)+(VII)	Shareholding % calculated as per SCRR,1957 As a % of (A+B+C2) (IX)	Number of Voting Rights held in each class of securities (X)				No. of Shares Underlying Outstating convertible securities (including Warrants,ESOP etc.) (XI)	Total No of shares on fully diluted basis (including warrants,ESOP, Convertible Securities etc.)(XII)=(VIII+XI)	Total Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XIII)=(VIII)+(XI) As a % of (A+B+C2)	Number of Locked in shares (XIV)		Number of Shares pledged (XV)		Non-Disposal Undertaking (XVI)		Other encumbrances, if any (XVII)		Total Number of shares encumbered (XVIII)=(XV+XVI+XVII)		Number of equity shares held in dematerialized form (XIX)
									No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class Equity	Class Others	Total															
1	**Indian**																									
(a)	**Individuals/Hindu undivided Family**																									
	DHANPAL DOSHI HUF .		1	2623000	0	0	2623000	1.9656	2623000	0	2623000	1.9656	0	2623000	1.9656	0	0.0000	0	0.0000							2623000
	PARAS DOSHI HUF .		1	1595000	0	0	1595000	1.1953	1595000	0	1595000	1.1953	0	1595000	1.1953	0	0.0000	0	0.0000							1595000
	RAJMATI HINGED		1	294000	0	0	294000	0.2203	294000	0	294000	0.2203	0	294000	0.2203	0	0.0000	0	0.0000							294000
	SADHANA DOSHI		1	10450000	0	0	10450000	7.8310	10450000	0	10450000	7.8310	0	10450000	7.8310	0	0.0000	0	0.0000							10450000
	DHANPAL DOSHI		1	12705000	0	0	12705000	9.5209	12705000	0	12705000	9.5209	0	12705000	9.5209	0	0.0000	0	0.0000							12705000
	PARASMAL DOSHI		1	11659000	0	0	11659000	8.7371	11659000	0	11659000	8.7371	0	11659000	8.7371	0	0.0000	0	0.0000							11659000
	GAURAV JAIN		1	294000	0	0	294000	0.2203	294000	0	294000	0.2203	0	294000	0.2203	0	0.0000	0	0.0000							294000
	VARSHA DOSHI		1	14745500	0	0	14745500	11.0500	14745500	0	14745500	11.0500	0	14745500	11.0500	0	0.0000	0	0.0000							14745500
	VIJAYA JAIN		1	405000	0	0	405000	0.3035	405000	0	405000	0.3035	0	405000	0.3035	0	0.0000	0	0.0000							405000
	CHANDRA SHEKHAR DOSHI		1	120000	0	0	120000	0.0899	120000	0	120000	0.0899	0	120000	0.0899	0	0.0000	0	0.0000							120000
	NIVYA DOSHI		1	677500	0	0	677500	0.5077	677500	0	677500	0.5077	0	677500	0.5077	0	0.0000	0	0.0000							677500
	NISHIT DOSHI		1	5970000	0	0	5970000	4.4738	5970000	0	5970000	4.4738	0	5970000	4.4738	5970000	100.0000	0	0.0000							5970000
	SARTHAK DOSHI		1	5900000	0	0	5900000	4.4214	5900000	0	5900000	4.4214	0	5900000	4.4214	5900000	100.0000	0	0.0000							5900000
	KUSUM DOSHI		1	285000	0	0	285000	0.2136	285000	0	285000	0.2136	0	285000	0.2136	0	0.0000	0	0.0000							285000
	Total		**14**	**67723000**	**0**	**0**	**67723000**	**50.75**	**67723000**	**0**	**67723000**	**50.75**	**0**	**67723000**	**50.75**	**11870000**		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**67723000**
(b)	**Central Government/State Government(s)**																									
			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
	Total		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**							**0**
(c)	**Financial Institutions/Banks**																									
			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
	Total		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**							**0**
(d)	**Any Other(GROUP COMPANIES)**																									
	3M CONSULTANTS PRIVATE LIMITED		1	385000	0	0	385000	0.2885	385000	0	385000	0.2885	0	385000	0.2885	0	0.0000	0	0.0000							385000
	FUTURE INFRAESTATES PRIVATE LIMITED		1	510000	0	0	510000	0.3822	510000	0	510000	0.3822	0	510000	0.3822	0	0.0000	0	0.0000							510000
	INDO THAI WEALTH MANAGEMENT PRIVATE LIMITED		1	1350000	0	0	1350000	1.0117	1350000	0	1350000	1.0117	0	1350000	1.0117	0	0.0000	0	0.0000							1350000
	CITADEL REAL ESTATES PRIVATE LIMITED		1	2710970	0	0	2710970	2.0316	2710970	0	2710970	2.0316	0	2710970	2.0316	0	0.0000	0	0.0000							2710970
	Total		**4**	**4955970**	**0**	**0**	**4955970**	3.7139	**4955970**	**0**	**4955970**	3.7139	**0**	**4955970**	3.7139	**0**	**0.0000**	**0**	**0.0000**							**4955970**
	Sub-Total (A)(1		**18**	**72678970**	**0**	**0**	**72678970**	**54.46**	**72678970**	**0**	**72678970**	**54.46**	**0**	**72678970**	**54.46**	**11870000**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**72678970**
2	**Foreign**																									
(a)	**Individuals(Non-Resident Individuals/Foreign Individuals)**																									
			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
	Total		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**							**0**
(c)	**Institutions**																									
			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000							0
	Total		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**							**0**
	Sub-Total (A)2		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**							**0**
	Total Shareholding of Promoters		**18**	**72678970**	**0**	**0**	**72678970**	**54.46**	**72678970**	**0**	**72678970**	**54.46**	**0**	**72678970**	**54.46**	**11870000**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**72678970**

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Table III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

	Category & Name of the shareholders (I)	PAN (II)	No.s of Share holders (III)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR,1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstating convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding, as a % assuming full conversion of convertible securities(as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances , if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV + XV + XVI)		Number of equity shres held in dematerialized form (XVIII)	Sub - categorization of shares (XIX)		
									No of Voting Rights			Total as a % of Total Voting Rights																Shareholding (No. of shares) under		
									Class Equity x	Class Others y	Total					No. (a)	As a % of total shares	No. (a)	As a % of total shares	No. (a)	As a % of total shares	No. (a)	As a % of total shares	No. (a)	As a % of total shares		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
1	Institutions (Domestic)																												
(a)	Mutual Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0		0	0.0000	NA	NA								0			
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(c)	Alternate Investment Funds		3	594136	0	0	594136	0.4500	594136	0	594136	0.4500	0	594136	0.4500	0	0.0000	NA	NA								594136			
(d)	Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(e)	Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(f)	Provident / Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(i)	Other Financial Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(i)	NBFCs registered with RBI		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
	SUB TOTAL (B)(1)		3	594163	0	0	594136	0.4500	594136	0	594136	0.4500	0	594136	0.4500	0	0.0000	NA	NA								594136			
2	Institutions (Foreign)																												
(a)	Foreign Direct Investment		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(c)	Foreign Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(d)	Foreign Portfolio Investors Category I		6	1802603	0	0	1802603	1.3508	1802603	0	1802603	1.3508	0	1802603	1.3508	0	0.0000	NA	NA								1802603			
(e)	Foreign Portfolio Investors Category II		2	22162	0	0	22162	0.0166	22612	0	22162	0.0166	0	22612	0.0169	0	0.0000	NA	NA								22162			
(f)	OVERSEAS DEPOSITORIES (Holding DRs) (Balancing Figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
	SUB TOTAL (B)(2)		8	1824765	0	0	1824765	1.3674	1824765	0	1824765	1.3674	0	1824765	1.3674	0	0.0000	NA	NA								1824765			
3	Central Government / State Government																												
(a)	Central Government / President of India		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(b)	State Government / Governor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(c)	Central/State Govt. shareholding by Cos or Bodies Corp		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
	SUB TOTAL (B)(3)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
4	Non-institutions																												
(a)	Associate Companies / Subsidiaries		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(b)	Directors And their relatives (Non-Promoter)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(c)	Key Managerial Personnel		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(d)	Relatives of Promoters (Non-Promoter)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA								0			
(e)	Trusts (Non-Promoter)		0	0	0	0	0	0.0000	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA								0			
(f)	Investor Education and Protection Fund(IEPF)		1	71620	0	0	71620	0.7284	71620	0	71620	0.05	0	71620	0.05	0	0.00	NA	NA								71620			
(g)	Individuals - i. Individual shareholders holding nominal share capital up		17674	26156393	0	0	26156393	19.60	26156393	0	26156393	19.60	0	26156393	19.60	333000	1.27	NA	NA								26156393			
(h)	INDIVIDUAL - ii. Individual shareholders holding nominal share capital		35	18062691	0	0	18062691	13.54	18062691	0	18062691	13.54	0	18062691	13.54	6280000	34.77	NA	NA								18062691			
(i)	NON RESIDENT INDIANS (NRIs)		78	319373	0	0	319373	0.24	319373	0	319373	0.24	0	319373	0.24	0	0.00	NA	NA								319373			
(j)	FOREIGN NATIONALS		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA								0			
(k)	Foreign Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA								0			
(l)	BODIES CORPORATE		78	9353674	0	0	9353674	7.01	9353674	0	9353674	7.01	0	9353674	7.01	3500000	37.42	NA	NA								9353674			
(m)	Any Other		473	4381568	0	0	4381568	3.28	4381568	0	4381568	3.28	0	4381568	3.28	1400000	31.95	NA	NA								4381568			
	SUB TOTAL (B)(4)		18339	58345319	0	0	58345319	44	58345319	0	58345319	43.72	0	58345319	43.72	11513000	19.73	NA	NA								58345319			
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		18347	60764220	0	0	60764220	46	60764220	0	60764220	45.54	0	60764220	45.54	11513000	18.95	NA	NA								60764220			
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): 0																													

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format. Shareholding under any of the categories shall be unique and will not be duplicated under multiple categories.

(5) Sub-categorization of shares under column no. (XV) will be based on shareholding (no. of shares) under the following sub-categories:

(i) Shareholders who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative (i.e. Director) on the board of the listed entity.

(ii) Shareholders who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters

Table IV - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE NON PROMOTER - NON PUBLIC SHAREHOLDER

	Category & Name of the shareholders (I)	PAN (II)	No. of Share holders (III)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total no. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR,1957) As a % of (A+B+C2) (VIII)	Number of Votting Rights held in each class of securities (IX)				No. of Shares Underlying Outstating convertible securities (including Warrants, ESOP, etc.) (X)	Total No. of shares on fully diluted basis (includeing warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII)=(XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
									No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class Equity x	Class Others y	Total																
1	**Custodian/DR Holder**																										
I	0		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA							0
	Total Non Promoter- Non Public Shareholding (C)=(C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	**NA**	**NA**							0

Note

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

Table V - STATEMENT SHOWING DETAILS OF SIGNIFICANT BENEFICIAL OWNERS															
Sr. No	Details of the significant beneficial owner (I)			Details of the registered owner (II)				Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect *: (III) Whether by virtue of:						Date of creation / acquisition of significant beneficial interest* (IV)
	Name	PAN/Passport No. in case of a foreign national	Nationality	Name	PAN/Passport No. in case of a foreign national	Nationality		Shares %	Voting rights %	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence			
1	Parasmal Doshi	AERPD3255P	INDIAN	PARAS DOSHIHUF	AADHP6360F	INDIAN		1.20	0	0	No	No			24/12/2008
2	Dhanpal Doshi	ABZPD4781D	INDIAN	DHANPALDOSHI HUF	AAAHD8236K	INDIAN		1.97	0	0	No	No			21/02/2009
3	Dhanpal Doshi	ABZPD4781D	INDIAN	FUTURE INFRAESTATES PRIVATE LIMITED	AABCF6116G	INDIAN		0.38	0	0	No	No			18/02/2019

Annexure - B		
Table VI - Statement Showing Foreign Ownership Limit		
	Board approved limits	**Limits utilized**
As on shareholding date	100.00	1.78
As on the end of previous 1st quarter	100.00	1.38
As on the end of previous 2nd quarter	100.00	1.43
As on the end of previous 3rd quarter	100.00	1.37
As on the end of previous 4th quarter	100.00	0.56

SARTHAK K DOSHI

Digitally signed by SARTHAK DOSHI
Date: 2026.06.19 17:16:58 +05'30'

Independent Auditor's Report

To
The Members of Indo Thai Securities Limited
(CIN No. L66120MP1995PLC008959)

Opinion

We have audited the standalone Ind AS financial statements of **Indo Thai Securities Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2026**, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, profit, total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no key audit matter to be communicated in our report.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management's Discussion and Analysis and Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **Annexure A,** a statement on the matters specified in paragraphs 3 and 4 of the Order.



ii. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the financial statements.

b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts maintained for the purpose or preparation of the financial statements.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. The company has not informed about the presence of any operational Branch which requires Audit u/s 143(8) of the Act.

f. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

g. On the basis of the examination if the Books of accounts and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, The Auditor has no observation or adverse comment, apart from those mentioned in the relevant paras if any, on the financial transactions or matters which may have any adverse effect on the functioning of the company.

h. On the basis of the examination of the Books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, we found no material reason to report any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith, apart from the matters already mentioned in the relevant paras, if any.

i. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure-B"**.

j. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its managing director during the year is in accordance with the provisions of section 197 of the Act.

k. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has pending litigations on its financial position in its Standalone Financial Statements, Please refer note no. 35 ;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the noted of the accounts, no funds have been advanced or loans or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries; and

c. Based on audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (I) and (II) contain any material misstatement.

v. As stated in the financial statements:

i. The company had not proposed any final dividend in the previous year; accordingly, no final dividend was declared and paid by the Company during the year is in accordance with section 123 of the Companies Act, 2013.

ii. Interim dividend was declared and paid by the company during the year. (Refer note no. 19(G))

iii. The Board of Directors of the Company has proposed dividend for the current year.

vi. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

The audit trail (edit log) feature is duly enabled at the database level to comprehensively log all direct data changes within the accounting software used for maintaining the books of account.

Unique Document Identification Number (UDIN) for this document is 26419631XGHYJP8775

For **SPARK & Associates Chartered Accountants LLP**
Chartered Accountants
Firm Reg No. 005313C / C400311

CA Sunil Kukreja
Partner
Membership No. 419631
Place: Indore
Date: 7th May 2026

SPARK & Associates Chartered Accountant LLP
FRN 005313C/ C400311

Annexure A to the Independent Auditor's Report of even date on the Standalone financial Statements of Indo Thai Securities Limited

The annexure referred to the Independent Auditor's Report to the members of the company on the standalone financial statements for the year ended March 31, 2026, we report that:

I. (a) i. The said Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

ii. The company generally maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment referred to in Note no. 9 of financial statements have been physically verified by the management at reasonable intervals (covering all the assets in a period of three years), which in our opinion is reasonable, having regard to the size of the said Company and nature of its assets. As informed to us, no material discrepancy was noticed on such physical verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the corporation, the title deeds of immovable property disclosed in the financial statement are held in the name of the Company.

(d) According to the information and explanations given to us, the said company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as details provided by management.

II. (a) As explained to us the stock of shares and bullions during the year was in demat form and management has verified the same from the demat account statement. In our opinion, the frequency of verification is reasonable. The company is maintaining proper records of inventory and no discrepancies were noticed on verification between electronic records and book records.

(b) As explained to us, and information provided to us. During the year, the Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets; and the quarterly returns or statements has been filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

III. According to the information and explanations given to us, the company has not made investment in, provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, accordingly this clause is not applicable to the said Company.

IV. The Company has not granted any loans, made investments or provided guarantees and securities under Section 185 of the Act. The Company has complied with the provisions of Sections 186 of the Act in respect of grant of loans and making investments. The Company has not provided any guarantees and securities. Accordingly, para 3(iv) of the Order is not applicable to that extent.

SPARK & Associates Chartered Accountants LLP
FRN 005313C/C400311

V. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

VI. The Central Government has not prescribed the maintenance of cost record under section 148(1) of the Act, for any of the services rendered by the company. Accordingly reporting under this clause is not applicable.

VII. (a) According to the information and explanations given to us and on the basis of our examination of records of the company, it is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident fund, Employee's state insurance, Income tax, Sales tax, Duty of customs, Duty of Excise, Value added tax, Cess and any other statutory dues to the appropriate authorities. According the Information and explanation given to us there were no outstanding statutory dues as on 31st March, 2026, for a period of more than six months from the date they became payable except for the following:

Name of the statues	Name of dues	Gross Amount	Amount Paid Under Protest	Period to Which the amount Relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	TDS	5,931/-	0	AY- 2025-26	IT Authorities	U/s 201
	TDS	56,190/-	0	AY- 2024-25	IT Authorities	U/s 201
	TDS	11,051/-	0	AY- 2023-24	IT Authorities	U/s 201
	TDS	59,780/-	0	Prior year	IT Authorities	U/s 201

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes except for the following:

Name of the statues	Name of dues	Gross Amount	Amount Paid Under Protest	Period to Which the amount Relates	Forum where dispute is pending	Remarks, if any
Income-tax act, 1961	Income Tax	82,25,880	0	AY- 2015-16	Appeal to Commissioner of Income-tax	U/s 246A
		2,84,39,553	0	AY 2023-24		

VIII. According to the information and explanations given to us, there are no transaction that are not recorded in books of accounts have been surrendered or disclosed as income during the year in the tax assessment under income tax act,1961 (43 of 1961). Hence, this clause is not applicable.



IX. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company did not default in repayment of loans or borrowings from any lender during the year.

(b) According to the information and explanations given to us, Company is not declared as willful defaulter by bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the term loans obtained by the Company during the year have been applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, reporting under this clause is not applicable.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph (x) of the order is not applicable.

(b) The Company issued Share Warrants and preferential Issue of equity shares during the previous year. In our opinion and according to explanation given to us and based on our audit procedures, the Company has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013. The funds raised during the year have been used for the purpose for which the funds were raised. Details are as follows:

(Rs. In Crore)

Nature of Securities	Purpose for which funds were raised	Total Amount Raised	Outstanding Amount	Amount utilized for the other purpose	Unutilized balance as at balance sheet date
1st Issue Convertible Warrants	1. working capital requirements 2. General Corporate Purposes	36.86	Nil	Nil	Nil
2nd Issue Equity Preferential issue	1. Augmenting the margin deposited with various stock exchange 2. Provide Permissible funding to clients 3. Pro Trading 4. General corporate purposes (GCP)	45.20	18.09	Nil	Nil
Convertible Warrants		73.00			



XI. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph (xii) of the order is not applicable.

XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

XIV (a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

XV On the basis of information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the financial year.

XVI. (a) According to the information and explanations provided to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence this clause is not applicable to the Company.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(b) of para 3 of the Order is not applicable to the Company.
(c)The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the clause is not applicable.
(d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the clause is not applicable.

XVII. Based on our examination the company has not incurred any cash losses in the current financial year and the immediately preceding financial year.

XVIII. There is no resignation of the statutory auditors during the year. Accordingly, the clause is not applicable.

SPARK & Associates Chartered Accountants LLP ★ FRN 005313C/C400311

XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty found as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. (a) According to the information and explanations given to us and based on our examination of the records of the company, the provisions of transferring the unspent amount relating to other than ongoing projects to a Fund specified in Schedule VII of the Companies Act, 2013, within a period of six months from the end of the financial year, in compliance with the second proviso to sub-section (5) of section 135 of the Act, are applicable to the company.

(b) The Company does not have any ongoing projects in accordance with the requirements of CSR guidelines and hence, reporting under paragraph 3(xx)(b) of the Order is not applicable for the year.

XXI. According to the information and explanations given to us and based on the CARO reports issued by the respective auditors of the companies included in the Consolidated Financial Statements, there are no qualifications or adverse remarks reported in the CARO reports of such companies. Accordingly, reporting under Clause 3(xxi) of the Companies (Auditor's Report) Order, 2020 is not applicable.

Unique Document Identification Number (UDIN) for this document is 26419631XGHYJP8775.

For **SPARK & Associates Chartered Accountants LLP**
Chartered Accountants
Firm Reg No. 005313C / C400311

CA Sunil Kukreja
Partner
Membership No. 419631

SPARK & Associates Chartered Accountants LLP
FRN 005313C/ C400311

Place: Indore
Date: May 7th ,2026

Annexure "B" to the Independent Auditor's Report of even date on the Standalone financial Statements of Indo Thai Securities Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Indo Thai Securities Limited** ("the Company") as of **March 31, 2026** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing (the "Standards"), issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Unique Document Identification Number (UDIN) for this document is 26419631XGHYJP8775.

For **SPARK & Associates Chartered Accountants LLP**
Chartered Accountants
Firm Reg No. 005313C / C400311





CA Sunil Kukreja
Partner
Membership No. 419631

Place: Indore
Date: May 7th 2026

INDO THAI SECURITIES LIMITED
Capital Tower, 2nd Floor, Plot No. 169A-171, PU-4, Scheme No. 54, Indore – 452010
CIN NO: L66120MP1995PLC008959
STANDALONE BALANCE SHEET
AS AT MARCH 31, 2026

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Financial Assets			
(i) Cash and cash equivalents	2	186.97	53.19
(ii) Bank balance other than (i) above	3	12,294.42	11,841.05
(iii) Securities for trade	4	1,789.41	599.22
(iv) Receivables			
(a) Trade Receivables	5	691.92	1,841.09
(b) Other Receivables		-	-
(v) Loans	6	745.20	-
(vi) Investments	7	16,748.04	6,204.46
(vii) Other financial assets	8	3,365.97	890.86
Total Financial Assets		**35,821.92**	**21,429.87**
2 Non Financial Assets			
(i) Current tax assets (Net)		-	-
(ii) Deferred tax assets (Net)		-	-
(iii) Property, plant and equipment	9	307.09	201.59
(iv) Other intangible assets	9	0.69	1.20
(v) Other non financial assets	10	592.91	477.05
Total Non Financial Assets		**900.69**	**679.84**
TOTAL ASSETS		**36,722.61**	**22,109.71**
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(i) Payables			
(a) Trade Payables	11		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4,973.33	3,835.82
(b) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(ii) Borrowings (Other than debt securities)	12	2,095.90	0.4
(iii) Deposits	13	70.46	70.7
(iv) Other financial liabilities	14	454.98	244.0
Total Financial Liabilities		**7,594.67**	**4,150.9**
2 Non-financial Liabilities			
(i) Current tax liabilities (Net)	15	-	44.6
(ii) Provisions	16	209.34	20.7
(iii) Other non financial liabilities	17	6.83	28.0
(iv) Deferred tax Liabilities	18	642.51	24.0
Total Non Financial Liabilities		**858.67**	**117.4**
3 Equity			
(i) Equity share capital	19	1,286.18	1,169.2
(ii) Other equity	20	26,983.08	16,672.0
Total Equity		**28,269.26**	**17,841.2**
TOTAL LIABILITIES AND EQUITY		**36,722.61**	**22,109.7**
Material accounting policies	1		

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

For and on behalf of board of directors of Indo Thai Securities Limited

For S P A R K & Associates Chartered Accountants LLP
Chartered Accountants
Firm Reg No. 005313C/C400311

CA Sunil Kukreja
Partner
Membership No. 419631

Place: Indore
Date: May 7th, 2026
UDIN: 26419631XGHYJP8775

Dhanpal Doshi
Managing Director
DIN: 00700492

Nishit Doshi
Chief Financial Officer

Parasmal Doshi
Whole Time Director
DIN: 00051460

Shruti Sikarwar
Company Secretary & Compliance Officer

INDO THAI SECURITIES LIMITED
Capital Tower, 2nd Floor, Plot No. 169A-171, PU-4, Scheme No. 54, Indore – 452010
INDO THAI SECURITIES LIMITED
CIN NO: L66120MP1995PLC008959
STANDALONE PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations			
(a) Interest income	21	1,344.89	736.98
(b) Dividend income	22	21.62	10.67
(c) Fees and commission income	23		
- Brokerage income		1,063.46	1,005.70
- Income from services		6.84	6.53
(d) Net gain on Fair Value Changes	24	7,877.06	877.56
(e) Sale of services	25	33.47	34.41
(I) Total Revenue from operations		**10,347.35**	**2,671.86**
(II) Other Income	26	7.39	10.75
(III) Total Income (I+II)		**10,354.75**	**2,682.61**
Expenses			
(a) Finance cost	27	225.66	78.00
(b) Fees and commission expense	28	438.81	434.94
(c) Net loss on fair value changes		-	-
(d) Employee benefits expenses	29	690.16	538.47
(e) Depreciation, amortization and impairment	30	50.68	43.48
(f) Other expenses	31	470.04	400.38
(IV) Total Expenses		**1,875.35**	**1,495.27**
(V) Profit/(loss) before tax (III -IV)		**8,479.40**	**1,187.33**
(VI) Tax expense:	32		
(a) Tax Expenses		1,169.29	278.75
(b) Deferred tax		624.12	(2.81
(VII) Profit/(loss) for the year		**6,685.99**	**911.39**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement gain/(loss) of defined employee benefit plans		(22.44)	(1.3
(b) Income tax relating to items that will not be reclassified to profit or loss		5.65	0.3
(VIII) Other Comprehensive Income		**(16.79)**	**(0.9**
(IX) Total comprehensive income for the year (VII+VIII) (comprising Profit/(Loss) and other comprehensive income for the year)		**6,669.19**	**910.4**
Earnings per equity share:(Face value Rs. 1/- per share)	33		
Basic (in Rs.)		5.44	0.8
Diluted (in Rs.)		5.33	0.8
Material accounting policies	1		

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For S P A R K & Associates Chartered Accountants LLP
Chartered Accountants
Firm Reg No. 005313C/C400311

CA Sunil Kukreja
Partner
Membership No. 419631

Place: Indore
Date: May 7th, 2026
UDIN: 26419631XGHYJP8775

For and on behalf of board of directors of Indo Thai Securities Limited

Dhanpal Doshi
Managing Director
DIN: 00700492

Parasmal Doshi
Whole Time Director
DIN: 00051460

Nishit Doshi
Chief Financial Officer

Shruti Sikarwar
Company Secretary & Compliance Officer

INDO THAI SECURITIES LIMITED
Capital Tower, 2nd Floor, Plot No. 169A-171, PU-4, Scheme No. 54, Indore – 452010
INDO THAI SECURITIES LIMITED
CIN NO: L66120MP1995PLC008959
STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow from Operating Activities		
Profit before tax	**8479.40**	**1,187.33**
Add /(less): Adjustments		
Depreciation / Amortization	50.68	43.48
Interest expenses	225.66	78.00
Net (gain)/loss arising on financial assets measured at FVTPL	(7,877.06)	(877.56)
Dividend income	(21.62)	(10.67)
Interest income	(1,344.89)	(736.98)
(Profit)/Loss on sale of property, plant and equipment	1.21	8.19
Cash generated from operations before working capital changes	**(486.63)**	**(308.21)**
Adjustment for:		
(Increase)/ Decrease in securities for trade	(1,190.18)	(81.24)
(Increase)/ Decrease in receivables	1149.17	(1,064.59)
(Increase)/ Decrease in loans	(436.70)	-
(Increase)/ Decrease in other financial assets	(2,475.11)	(414.23)
(Increase)/ Decrease in other non financial assets	(115.87)	(298.78)
Increase/ (Decrease) in trade payables	1137.51	105.48
Increase/ (Decrease) in deposits	(0.28)	27.52
Increase/ (Decrease) in other financial liabilities	210.97	149.86
Increase/ (Decrease) in provisions	166.13	6.51
Increase/ (Decrease) in other non financial liabilities	(21.18)	16.46
Cash generated from/ (used in) operations	**(2,062.18)**	**(1,861.23**
Direct tax paid	(1,213.93)	(288.50
Net cash from/ (used in) Operating Activities (A)	**(3,276.11)**	**(2,149.73**
Cash Flow from Investing Activities		
Payments made/received for purchase/sale of PPE/ capital expenditure	(156.88)	(33.95
Interest received	-	736.98
Deposits placed with banks	583.03	(6,296.19
(Purchase) / Sale of Investments	(2,666.52)	(1,908.13
Dividend income	21.62	10.67
Net cash from/ (used in) Investing Activities (B)	**(2,218.74)**	**(7,490.62**
Cash Flow from Financing Activities		
Proceeds from issue of shares & warrants	3,875.72	9,820.91
Proceeds from borrowings	2,095.49	(217.89
Interest paid	(225.66)	(78.00
Dividend	(116.92)	(60.00
Net cash from/ (used in) Financing Activities (C)	**5,628.63**	**9,465.02**
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	**133.77**	**(175.32**
Cash and Cash Equivalents at the beginning of the year	53.19	228.52
Cash and Cash Equivalents at the end of the year	**186.96**	**53.19**
Components of Cash and Cash Equivalents at the end of the year		
Cash in hand	2.63	1.60
Balance with scheduled banks	-	-
Current account	184.34	51.59
Fixed deposit	-	-
Total cash and cash equivalents (Note 2)	**186.97**	**53.19**



INDO THAI SECURITIES LIMITED

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

Change in Liability Arising from Financing Activities

Particular	1st April 2025	Cashflow	Foreign Exchange Movement/Others	31st March 2026
Borrowing - Non-Current (including current maturities)	**0.41**	2,095.49	-	**2,095.90**
Borrowing - Current	**-**	-	-	-

Particular	1st April 2024	Cashflow	Foreign Exchange Movement/Others	31st March 2025
Borrowing - Non-Current (including current maturities)	**218.30**	(217.89)	-	**0.41**
Borrowing - Current	**-**	-	-	

Notes :

(i) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

(ii) Figures in brackets indicate cash outflows.

As per our report of even date

For S P A R K & Associates Chartered Accountants LLP
Chartered Accountants
Firm Reg No. 005313C/C400311

CA Sunil Kukreja
Partner
Membership No. 419631

Place: Indore
Date: May 7th, 2026
UDIN: 26419631XGHYJP8775

for and on behalf of board of directors of Indo Thai Securities Limited

Dhanpal Doshi
Managing Director
DIN: 00700492

Parasmal Doshi
Whole Time Director
DIN: 00051460

Nishit Doshi
Chief Financial Officer

Shruti Sikarwar
Company Secretary &
Compliance Officer

INDO THAI SECURITIES LIMITED

Capital Tower, 2nd Floor, Plot No. 169A-171, PU-4, Scheme No. 54, Indore – 452010

CIN NO: L66120MP1995PLC008959

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

A Equity Share Capital

(Rs. In Lakhs)

Equity shares of Rs. 1/- each issued, subscribed and fully paid up	Number of shares	Amount
Balance as at 31 March, 2024	**10,00,00,000**	**1,000.00**
Issued During the year	1,69,20,190	169.20
Changes in equity share capital during the current year	-	-
Balance as at 31 March, 2025	**11,69,20,190**	**1,169.20**
Issued During the year	1,16,98,000	116.98
Changes in equity share capital during the current year		
Balance as at 31 March, 2026	**12,86,18,190**	**1,286.18**

B Other Equity

(Rs. In Lakhs)

Particulars	Retained earnings	Securities Premium	OCI	Money received against Share Warrants	Total
Balance as on 31 March, 2024	**3,777.40**	**2,386.15**	**6.41**	**-**	**6,169.96**
Changes in accounting policy or prior period errors	-	-	-	-	-
Other Comprehensive Income for the current year	-	-	(0.98)	-	(0.98)
Dividends	(60.00)	-	-	-	(60.00)
Profit for the year	911.39	-	-	-	911.39
Share Premium for the year	-	7,756.68	-	-	7,756.68
Warrant 1st Issue @376/- per share	-	-	-	516.53	516.53
Warrant 2nd Issue @500/- per share	-	-	-	1,378.50	1,378.50
Balance as on 31 March, 2025	**4,628.79**	**10,142.83**	**5.43**	**1,895.03**	**16,672.08**
Changes in accounting policy or prior period errors	-	-	-	-	-
Other Comprehensive Income for the current year	-		(16.79)	-	(16.79)
Dividends	(116.92)	-	-	-	(116.92)
Profit for the year	6,685.99	-	-	-	6,685.99
Share Premium for the year	-	5,050.64	-	-	5,050.64
Warrant 1st Issue @376/- per share	-	-	-	(516.53)	(516.53)
Warrant 2nd Issue @500/- per share	-	-	-	(775.38)	(775.38)
Balance as on 31 March, 2026	**11,197.86**	**15,193.47**	**(11.37)**	**603.12**	**26,983.08**

For S P A R K & Associates Chartered Accountants LLP
Chartered Accountants
Firm Reg No. 005313C/C400311

CA Sunil Kukreja
Partner
Membership No. 419631

Place: Indore
Date: May 7th, 2026
UDIN: 26419631XGHYJP8775

Dhanpal Doshi
Managing Director
DIN: 00700492

Parasmal Doshi
Whole Time Director
DIN: 00051460

Nishit Doshi
Chief Financial Officer

Shruti Sikarwar
Company Secretary
& Compliance Officer

Corporate Information

Indo Thai Securities Limited ("ITSL" or the "Company") carries on the business as stock and share brokers on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"); depository participants and other related ancillary services. On September 14, 1995 ITSL received a certificate of registration from the Securities and Exchange Board of India ("SEBI") under sub-section 1 of section 12 of the Securities and Exchange Board of India Act, 1992 to carry on the business as a stock broker. Accordingly, all provisions of the Securities and Exchange Board of India Act, 1992, and Rules and Regulations relating thereto are applicable to the Company. On November 2, 2011, the Equity shares of the Company were listed on the NSE and the BSE.

1. Material Accounting Policies

a) Basis of Accounting and Preparation of Financial Statements

The financial statement for the year ended March 31, 2026 has been prepared in accordance with Indian Accounting Standard ('Ind AS'). The Company is covered under the definition of NBFC and the Ind AS is applicable under Phase II as defined in notification dated March 30, 2016 issued by Ministry of Corporate Affairs (MCA), since the company is a listed company.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Sec 133 of the Companies Act ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

These Financial Statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). These Financial Statements of the Company are presented in Indian Rupees ("INR"), which is also the Company's functional currency and all values are rounded to nearest Lacs upto two decimal places, except otherwise indicated.

The Standalone financial statements for the year ended March 31, 2026 are being authorized for issue in accordance with a resolution of the directors on May 7th, 2026.

b) Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The Company makes certain judgments and estimates for valuation and impairment of financial instruments, fair valuation of employee stock options, useful life of property, plant and equipment, deferred tax assets and retirement benefit obligations. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.



c) Revenue Recognition

i. Revenue from brokerage activities is accounted for on the exchange settlement date of the transaction.
ii. Revenue from issue management, debt syndication, financial advisory services etc., is recognized based on the stage of completion of assignments and terms of agreement with the client.
iii. Gains / losses on dealing in securities are recognized on the exchange settlement date of the transaction.
iv. Interest income is recognized using the effective interest rate method.
v. Revenue from dividend is recognized when the right to receive the dividend is established.

d) Property, Plant and Equipment (PPE)

Measurement at recognition:

i. Property plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.
ii. All property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use.
iii. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.
iv. Any gain or loss on disposal of an item of property, plant and equipment is recognized in statement of profit and loss.

Depreciation:

i. Depreciation provided on property, plant and equipment is calculated on a Written-Down-Value (WDV) basis using the rates arrived at based on the useful lives estimated by management.
ii. Depreciation on assets is provided on a Written Down Method as per the rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to fixed assets is provided on a pro-rata basis from the date the asset is available for use. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction / scrapping, as the case may be.
iii. The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

Capital Work in Progress:

i. Cost of the assets not ready for intended use, as on reporting date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each reporting date are shown as other non-financial assets.
ii. Depreciation is not recorded on capital work- in-progress until construction and installation is completed and assets are ready for its intended use.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of profit and Loss when the item is derecognized.



e) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization.

Amortisation

Amortisation is calculated using the straight– line method to write down the cost of intangible assets to their residual values over their estimated useful lives and is included in the depreciation and amortization in the statement of profit and loss.

Intangible asset	useful life / Amortisation Period
Computer software	3 years

f) Financial instruments

The Company recognizes all the financial assets and liabilities at its fair value on initial recognition; In the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset are added to the fair value on initial recognition. The financial assets are accounted on a trade date basis.

For subsequent measurement, financial assets are categorised into:

Amortised cost: The Company classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

Fair value through other comprehensive income (FVOCI): The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Company's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is re- classified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

Fair value through profit or loss (FVTPL): The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch), the Company irrevocably designates certain financial instruments at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are recognised in profit or loss.

Profit or Loss on sale of investments is determined on the basis of first-in-first-out (FIFO) basis.



Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 - The fair value hierarchy have been valued using quoted prices for instruments in an active market.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.

Impairment of financial assets: In accordance with Ind AS 109, the Company applies Expected Credit Loss model (ECL) for measurement and recognition of impairment loss. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging of the outstanding.

If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss.

For subsequent measurement, financial liability are categorised into:

All financial liabilities are initially recognised at fair value net of transaction cost that are attributable to the separate liabilities. All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.



Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held–for– trading and are not designated as at FVTPL are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

g) Employee Benefits

Gratuity

The Company pays gratuity, a defined benefit plan, to its employees who retire or resign after a minimum period of one years of continuous service. The Company makes contributions to the LIC Employees Gratuity Fund which is managed by Life Insurance Company Limited (LIC) for the settlement of gratuity liability.

A defined benefit plan is a post- employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employee has earned in exchange of their service in the current and prior periods and discounted back to the current valuation date to arrive at the present value of the defined benefit obligation. The defined benefit obligation is deducted from the fair value of plan assets, to arrive at the net asset / (liability), which need to be provided for in the books of accounts of the Company.

As required by the Ind AS19, the discount rate used to arrive at the present value of the defined benefit obligations is based on the Indian Government security yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.



The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a net asset position, the recognized asset is limited to the present value of economic benefits available in form of reductions in future contributions.

Remeasurements arising from defined benefit plans comprises of actuarial gains and losses on benefit obligations, the return on plan assets in excess of what has been estimated and the effect of asset ceiling, if any, in case of over funded plans. The Company recognizes these items of remeasurements in other comprehensive income and all the other expenses related to defined benefit plans as employee benefit expenses in their profit and loss account.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as part of retirement benefits to its employees. The contributions during the year are charged to the statement of profit and loss.

h) **Borrowing costs**

Borrowing costs include interest expense as per the effective interest rate (EIR) and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense in the year in which they are incurred.

i) **Foreign exchange transactions**

The functional currency and the presentation currency of the Company is Indian Rupees. Transactions in foreign currency are recorded on initial recognition using the exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on the settlement or translation of monetary items are recognized in the statement of profit and loss in the period in which they arise.

Assets and liabilities of foreign operations are translated at the closing rate at each reporting period. Income and expenses of foreign operations are translated at monthly average rates. The resultant exchange differences are recognized in other comprehensive income in case of foreign operation whose functional currency is different from the presentation currency and in the statement of profit and loss for other foreign operations. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

j) **Income tax**

The income tax expense comprises current and deferred tax incurred by the Company. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years.



Current tax assets and liabilities are offset only if, the Company:

a) The entity has legally enforceable right to set off the recognized amounts; and
b) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset only if:

c) The entity has legally enforceable right to set off current tax assets against current tax liabilities; and
d) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

Additional taxes that arise from the distribution of dividends by the Company are recognised directly in equity at the same time as the liability to pay the related dividend is recognized.

k) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement include cash in hand, balances with the banks and short-term investments with an original maturity of three months or less, and accrued interest thereon.

l) Impairment of non-financial assets

The Company assesses at the reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash- generating unit's ("CGU") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset,

unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit and loss.



m) Provisions

Provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates.

n) Contingent Liabilities and Assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. The existence of a contingent liability is disclosed in the notes to the financial statements.

Contingent assets are neither recognised nor disclosed.

o) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) Cash Flow Statement

Cash flow are reported using Indirect Method, where by profit/(loss) before tax is adjusted for the effect of transaction of non cash nature and any deferrals or accruals of past or future cash receipt or payments and items of income or expenses associated with investing or financing cash flow. The cash flow from operating, Investing & financing activities of the company is segregated based on the available information.

q) Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has evaluated the amendments to the Indian Accounting Standards notified by the Ministry of Corporate Affairs vide the Companies (Indian Accounting Standards) Second Amendment Rules, 2025. Based on the assessment carried out, these amendments do not have any material impact on the financial statements of the Company for the year ended 31 March 2026.



Notes to standalone financial statements for the year ended March 31, 2026

2 Cash and Cash Equivalents (Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
(a) Cash in hand	2.63	1.60
(b) Balance with banks (of the nature of cash and cash equivalent)		
In current account with banks		
- In India with schedule banks	184.34	51.59
(c) Others		
Fixed deposits with original maturity less than 3 months		
- In India	-	-
Total	**186.97**	**53.19**

3 Bank balance other than cash & cash equivalents (Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Other bank balance		
(a) Earmarked Balances with Banks :		
- Unpaid Dividend Accounts	3.05	3.65
- Pref. Issue Pending For Allotment	-	1,527.00
(b) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	12,285.38	10,304.30
(c) Fixed deposits with banks original maturity more than 3 months		
- In India	6.00	6.00
(d) Interest receivable	-	-
TOTAL	**12,294.42**	**11,841.0**

4 Security for trade (Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Measured at Fair value through profit and loss		
- Securities for trade In India		
- Equity instruments	1,789.41	599.2
Total (Gross)	**1,789.41**	**599.2**
Less: Impairment loss	-	-
Total (Net)	**1,789.41**	**599.2**

5 Trade Receivables (Rs. In Lakh

Particulars	As At March 31, 2026	As At March 31, 2025
Receivables considered good - Secured*	677.44	1,785.
Receivables considered good - Unsecured	-	-
Receivables - credit impaired	35.49	75.4
Total (Gross)	**712.93**	**1,860.8**
Less: Impairment allowance	(21.01)	(19.7
Total (Net)	**691.92**	**1,841.0**

For related party trade receivable refer note no. 38

*Secured against securities given as collateral by the customer.

5.1 Trade receivable ageing schedule

Particulars	As at 31st March 2026					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	617.60	50.64	2.18	7.01	0.01	677
(ii) Undisputed Trade Receivables — considered doubtful	10.78	3.12	5.52	2.54	13.53	35
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less:- Provision for doubtful debts	(3.04)	(1.63)	(3.61)	(1.47)	(11.26)	(21.
	625.34	**52.13**	**4.09**	**8.08**	**2.28**	**691**

Particulars	As at 31st March 2025					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	######## #	4.58	7.23	0.02	-	1,785.
(ii) Undisputed Trade Receivables — considered doubtful	12.83	15.82	20.30	26.50	-	75.
(iii) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered doubtful	-	-	-	-	-	-
Less:- Provision for doubtful debts	(0.39)	(6.61)	(0.31)	(12.40)	-	(19
	1,785.96	**13.79**	**27.22**	**14.11**	**-**	**1,841**



Notes to standalone financial statements for the year ended March 31, 2026

6 Loans

Particulars	As At March 31, 2026	As At March 31, 2025
Loans- At amortized cost		
Loans in India		
Secured Loan against Shares		
i - Margin Trading Facility	745.20	
i i - Loan to Related Party	-	
Total - Gross	745.20	
Less: Impairment loss allowance	-	
Total - Net	745.20	

7 Investments

(Rs. In Lakhs)

Particulars	Face Value	No. of Shares as on 31-Mar-26	No. of Shares as on 31-Mar-25	As At March 31, 2026	As At March 31, 2025
Investments in India					
(A) At fair value through profit and loss					
(i) Investment in Quoted Shares					
Aarti Surfactants	10	-	3,500.00	-	14.02
Abbott India	10	-	10.00	-	3.07
Aditya Consumer Marketing	10	-	5,000.00	-	1.72
Agri-Tech (India)	10	1,413	1,413.00	1.32	1.92
AGS Transact Technologies	10	-	20,000.00	-	1.65
Annapurna Swadisht	10	-	1,250.00	-	3.49
Apollo Micro Systems	1	-	13,000.00	-	15.95
Archidply Industries	10	-	5,000.00	-	4.20
Arihant Capital Markets	1	-	11,717.00	-	8.03
Atul Limited	10	-	80.00	-	4.91
Avonmore Capital & Management Services	1	-	10,000.00	-	1.70
Ace Software Exports Partly Paidup	10	403	-	0.42	-
Adani Enterprises	1	5		0.09	-
Adani Power	10	10,000	-	15.04	-
Aditya Birla Sun Life Silver ETF	10	15,000	-	33.74	-
Allcargo Terminals Partly Paidup	10	18,484	-	1.17	-
Apsis Aerocom	10	7,200	-	11.26	-
Axis Mutual Fund - Axis Silver ETF	10	26,000	-	58.12	-
Bajaj Finserv	1	-	400.00	-	8.03
Bajel Projects	2	-	7,000.00	-	11.48
Balgopal Commercial	10	1,73,450	1,70,000.00	276.39	277.44
BF Utilities	5	-	1,000.00	-	7.5
Bhageria Industries	5	-	3,000.00	-	4.3
Bharat Dynamics	5	-	1,000.00	-	12.8
Bikaji Foods International	1	-	175.00	-	1.1
Biocon Limited	5	600	600.00	2.17	2.0
Bombay Dyeing	2	-	13,000.00	-	16.8
BLS International Services	1	-	5,000.00	-	19.9
CIE Automotive India	10	3,000	-	13.35	-
Cambridge Technology	10	-	15,000.00	-	5.1
Camlin Fine Sciences	1	-	9,000.00	-	15.1
CCL Product	2	1,000	-	10.41	-
Castrol India	10	200	2,700.00	0.35	5.4
Central Depository Services (India)	10	-	1,000.00	-	12.2
CESC Limited	1	-	2,000.00	-	3.0
Cochin Shipyard	5	-	180.00	-	2.5
Colgate-Palmolive India	10	100	110.00	1.79	2.6
Consolidated Finvest	10	3,000	-	5.91	-
Crompton Greaves Consumer Electrical	2	-	1,500.00	-	5.3
DCM Nouvelle	10	-	2,000.00	-	2.9
DCX Systems	2	-	2,000.00	-	4.5
Deccan Cements	5	-	1,500.00	-	11.6
Diensten Tech	10	-	8,400.00	-	11.9
Dolat Algotech	1	-	4,000.00	-	3.3
DRC Systems India	1	-	70,000.00	-	21.0
D & H India	10	8,00,000	-	2350.80	-
Dhariwalcorp	10	71,01,000	-	3110.24	-
DSP Silver ETF	10	2,000	-	4.35	-
Embassy Developments	2	-	10,000.00	-	11.5
Essen Speciality Films	10	-	1,25,280.00	-	534.7
Foce India	10	65,040	27,000.00	356.16	474.6
FSN E-Commerce Ventures	1	-	9,000.00	-	16.7
Gabriel India	1	4,103	4,103.00	33.91	23.7
GOCL Corporation	2	-	2,300.00	-	6.3
Greenchef Appliances	10	-	12,000.00	-	7.0
Gujarat Gas Ltd	2	-	470.00	-	1.9
Gretex Corporate Services	10	33,000	-	114.16	-
HDFC Siver ETF	10	15,000	-	32.51	-
HEG Limited	10	-	600.00	-	2.
HFCL Ltd	1	-	5,000.00	-	3.
Hindustan Petroleum Corporation	10	-	200.00	-	0.
Hindware Home Innovation	2	-	4,754.00	-	9.
IndusInd Bank	10	100	100.00	0.75	0.
Inspirisys Solutions	10	-	3,000.00	-	2.
Intense Technologies	2	-	5,000.00	-	4.
ITC Hotels	1	79	7,079.00	0.11	13.



Notes to standalone financial statements for the year ended March 31, 2026

ITC Limited	1	792	792.00	2.28	3.25
ICICI Prudential Silver ETF	10	65,000	-	146.42	-
Indosolar Ltd	10	5,286	-	19.37	-
Ind-Swift Laboratories	10	5,000	-	6.57	-
Ipca Laboratories	2	1,600	-	25.62	-
J. Kumar Infraprojects	5	19,000	9,000.00	81.26	57.10
Jaiprakash Power Ventures	10	-	90,000.00	-	12.83
JSW Energy	10	-	450.00	-	2.42
Jammu and Kashmir Bank	1	12,000	-	13.20	-
Jindal Poly Films	10	1,000	-	7.4085	-
Kalind	10	26,38,888	-	2452.58	-
Karnataka Bank	10	5,000	-	11.15	-
Kotak Silver ETF	10	50,000	-	11.08	-
Kalyan Capitals	2	-	24,660.00	-	1.80
Lasa Supergenerics	10	-	24,214.00	-	4.08
Longspur International Ventures	10	20,000	-	1.16	-
Laxmi Organic Industries	2	-	3,797.00	-	6.65
Madhav Infra Projects	1	-	20,000.00	-	2.1
Man Infraconstruction	2	-	14,457.00	-	21.5
Mazagon Dock Shipbuilders	10	-	200.00	-	5.2
Mkventures Capital	10	-	380.00	-	5.1
Monarch Networth Capital	10	4,000	9,500.00	9.99	31.4
Muthoot Finance	10	-	150.00	-	3.5
Nath Bio-Genes (India)	10	2,106	2,106.00	2.72	3.0
Nandan Denim	1	-	50,000.00	-	1.7
Natco Pharma	2	500	-	4.87	-
National Securities Depository	2	1,000	-	7.91	-
NBCC (India)	1	1,125	1,125.00	0.87	0.9
Nippon India ETF Gold BeES	1	11,500	-	13.94	-
Nippon India ETF Nifty 50 BeES	1	7,000	7,500.00	17.74	19.7
Nippon India ETF Nifty PSU Bank BeES	1	4,000	-	3.50	-
Nippon India Silver ETF	10	2,225	1,32,000.00	4.81	128.8
NMS Resources Global	10	2,000	-	1.33	-
OCCL Limited	2	-	10,000.00	-	7.9
Odigma Consultancy Solutions	1	-	2,000.00	-	0.7
Omax Autos	10	-	7,000.00	-	5.9
Omaxe Limited	10	-	3,000.00	-	2.3
Onix Solar Energy	10	2,44,996	-	1826.45	-
Optiemus Infracom	10	-	10,785.00	-	46.1
Orchid Pharma	10	-	200.00	-	1.5
Orient Cement	1	-	9,600.00	-	32.6
Panorama Studios International	2	2,45,000	20,000.00	79.33	39.5
Protean eGov Technologies	10	-	250.00	-	3.3
Polysil Irrigation Systems	10	1,31,500	-	210.66	-
Purple Finance	10	8,23,230	-	426.35	-
Rajratan Global Wire	10	8,000	-	26.39	-
Rajoo Engineers	1	-	2,21,474.00	-	217.
Rajshree Polypack	5	-	18,000.00	-	4.1
Rajasthan Securities	10	100	-	0.05	-
Refex Industries	2	-	1,300.00	-	4.5
R P P Infra Projects	10	-	8,436.00	-	11.
Rishabh Instruments	10	4,000	-	13.96	-
Rnit Ai Solutions	10	10,000	-	5.84	-
Rajasthan Gases	3	-	100.00	-	0.
Refex Renewables & Infrastructure	10	-	1,070.00	-	6.
Reliance Infrastructure	10	-	25,000.00	-	64.
Reliance Power	10	-	2,49,223.00	-	107.
Rupa & Company	1	-	3,000.00	-	5.
SAIL	10	-	2,000.00	-	2.
Samyak International	10	-	6,000.00	-	2.
Sanghi Industries	10	-	7,500.00	-	4.
Sakar Healthcare	10	2,500	-	12.46	-
SBI Cards & Payment Services	10	-	500.00	-	4.
Sejal Glass	10	-	7,900.00	-	28
SEPC	10	-	20,000.00	-	2
SG Mart	1	-	1,000.00	-	3
Shipping Corporation	10	-	11,450.00	-	18
Shree Tirupati Balajee FIBC	10	5,000	5,000.00	21.44	35
SMC Global Securities	2	-	2,000.00	-	2
Som Datt Finance	10	-	500.00	-	0
Sonam Clock	5	-	1,100.00	-	0
Southern Petrochemicals	10	-	30,000.00	-	24
State Bank Of India	1	196	196.00	1.92	1
SRF Limited	10	-	500.00	-	14
STERLITE GRID	2	110	110.00	-	
Sterlite Power Transmission Limited	2	110	110.00	-	
Swan Energy	1	-	60,313.00	-	25
Tata Elxsi	10	98	198.00	3.90	1
Take Solutions	1	60,000	-	23.77	
Tejas Networks	10	-	100.00	-	
Torrent Power	10	-	200.00	-	
Tridhya Tech	10	-	63,000.00	-	1
Unitech Limited	2	-	30,000.00	-	
United Heat Transfer	10	-	34,000.00	-	2
Utssav CZ Gold Jewels	10	-	25,200.00	-	5



Notes to standalone financial statements for the year ended March 31, 2026

Valiant Organics	10	-	500.00	-	1.30
Valor Estate	10	-	5,000.00	-	7.53
Vardhman Polytex	1	-	500.00	-	0.04
VARUN GLOBAL LIMITED	1	50	50.00	-	-
VARUN RESOURCES LIMITED	1	200	200.00	-	-
Veritas (India)	1	-	2,000.00	-	7.68
Vertoz Advertising	1	-	40,010.00	-	3.13
Vinyas Innovative Technologies	10	-	400.00	-	3.15
Vishnu Chemicals	2	-	500.00	-	2.28
Vivo Bio tech	10	-	10,000.00	-	3.40
Wallfort Financial Services	10	-	7,663.00	-	7.39
WOL 3D India	10	-	2,000.00	-	2.15
Worth Peripherals	10	-	11,520.00	-	17.24
(ii) Investment in Unquoted Shares					
National Stock Exchange of India Ltd (NSE)	1	38,900	11,500.00	850.16	240.87
RRP DRONES INNOVATION PRIVATE LIMITED	10	375	-	3.37	-
SRG NARROW FAB LIMITED	10	4,710	-	4.38	-
TNA Solutions Limited	10	1,20,000	-	280.00	-
DBJ MULTI SERVICE PRIVATE LIMITED	10	9,50,000	-	44.27	-
(iii) Investment in Mutual Funds					
Bandhan Emerging Business Fund - Direct Plan - Growth	10	-	64,862.80	-	28.66
Bandhan Small Cap Fund - Direct Plan - Gwroth	10	64,863	-	28.95	-
Franklin India PRIMA FUND - Direct - Growth	10	593	592.84	16.03	16.68
ICICI Prudential Multicap Fund - Regular Plan - Growth	10	584	584.33	4.18	4.59
ICICI Prudential Multicap Fund - Direct Plan - Growth	10	1,118	1,117.72	8.96	8.84
Nippon India Small Cap Fund - Direct Plan Growth Plan - Growth Option	10	17,874	17,873.79	29.52	29.94
Nippon India Ultra Short Duration Fund- Direct Plan- Growth Option	10	8,582	31,099.39	400.06	1,354.33
Sundaram Mid Cap Fund- Direct Plan - Growth Option	10	2,855	2,854.61	39.76	38.40
UTI Mid Cap Fund-Growth Option- Direct	10	3,075	3,075.35	9.18	9.17
(iv) Investment in Bullion					
Investment in Physical Gold		3650 g	2 Kg	543.85	177.38
Investment in Demat Gold		300g	200g	44.70	8.87
Investment in Demat Silver		527.6639 kg	-	1,240.01	-
Total (A)				15,480.17	4,996.59
(B) At Deemed Cost					
- Wholly owned subsidiaries					
(a) Indo Thai Realities Ltd.	10	79,78,700	79,78,700	797.87	797.87
(b) Indo Thai Globe Fin (IFSC) Ltd.	10	15,50,000	12,50,000	155.00	125.00
(c) Indo Thai Financial Services Ltd.	1	3,00,000	-	30.00	-
- Subsidiaries					
(a) Femto Green Hydrogen Ltd.	1	2,85,00,000	2,85,00,000	285.00	285.00
Total (B)				1,267.87	1,207.87
Total (A+B)				16,748.04	6,204.46

* The Company has elected to measure investment in Subsidiaries shares at deemed cost as per Ind AS 27.
- Rs. 0.00 Lakhs indicates values are lower than Rs. 0.01, where applicable.

8 Other Financial Assets (Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
(A) Security deposits		
a. Unsecured, considered good		
i. Deposits with Exchange	3,289.99	849.9
ii. Other Security Deposits	48.19	40.9
(B) Others		
a. Accrued Interest	-	-
b. Others	27.79	-
Total	3,365.97	890.8

10 Other Non-Financial Assets (Rs. In Lakh

Particulars	As At March 31, 2026	As At March 31, 2025
Advances other than capital advances		
- Prepaid expenses	106.00	60.5
- Advances to creditors	7.08	327.5
- Advances to Staff	8.12	7.1
- Other Receivable	292.76	23.0
- Income Tax Refund	178.96	58.0
Total	592.91	477.0

11 Payables (Rs. In Lakh

Particulars	As At March 31, 2026	As At March 31, 2025
(A) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,973.33	3,835.
(B) Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	4,973.33	3,835.



9 : Property plant and equipments and other intangible assets

(Rs. In Lakhs)

Particulars	Property Plant And Equipment							Other Intangible Assets		Total (A+B)
	Land	Building	Furniture And Fixtures	Plant & Machinery	Office Equipments	Vehicles	Total (A)	Computer Software	Total (B)	
Gross Carrying amount (At Deemed cost)										
Balance at March 31, 2024	**74.70**	**119.54**	**203.31**	**221.38**	**92.13**	**98.30**	**809.36**	**31.91**	**31.91**	**841.27**
Additions	-	-	-	12.07	10.96	11.17	34.21	1.55	1.55	35.75
Disposal / Adjustment	-	-	(32.14)	(130.75)	(28.44)	-	(191.34)	-	-	(191.34)
Balance at March 31, 2025	**74.70**	**119.54**	**171.17**	**102.69**	**74.65**	**109.48**	**652.23**	**33.46**	**33.46**	**685.68**
Additions			5.71	28.15	0.94	122.17	156.98	-	-	156.98
Disposal / Adjustment			-	(25.75)	-	(11.63)	(37.38)	-	-	(37.38)
Balance at March 31, 2026	**74.70**	**119.54**	**176.88**	**105.10**	**75.59**	**220.02**	**771.82**	**33.46**	**33.46**	**805.28**
Accumulated depreciation/amortisation										
Balance at March 31, 2024	-	**68.48**	**184.71**	**190.39**	**86.53**	**58.74**	**588.85**	**31.91**	**31.91**	**620.76**
Depreciation for the year	-	4.85	4.42	16.70	2.31	14.85	43.14	0.34	0.34	43.48
Disposal / Adjustment	-	-	(30.63)	(123.69)	(27.03)	-	(181.35)	-	-	(181.35)
Balance at March 31, 2025	-	**73.33**	**158.50**	**83.40**	**61.81**	**73.59**	**450.64**	**32.25**	**32.25**	**482.89**
Depreciation for the year	-	4.39	2.69	19.75	4.49	18.84	50.16	0.52	0.52	50.68
Disposal / Adjustment	-	-	-	(24.46)	-	(11.60)	(36.07)	-	-	(36.07)
Balance at March 31, 2026	-	**77.72**	**161.20**	**78.69**	**66.30**	**80.83**	**464.74**	**32.77**	**32.77**	**14.61**
Net Carrying amounts										
Balance at March 31, 2025	**74.70**	**46.20**	**12.66**	**19.29**	**12.84**	**35.88**	**201.59**	**1.20**	**1.20**	**202.79**
Balance at March 31, 2026	**74.70**	**41.81**	**15.68**	**26.41**	**9.30**	**139.19**	**307.09**	**0.69**	**0.69**	**790.67**



Notes to standalone financial statements for the year ended March 31, 2026

Note : for related party trade payables refer note no. 38.

Note: Based on the information available with the Company, there are no dues in respect of micro and small enterprises at the balance sheet date. Further, no interest during the year has been paid or i payable in respect thereof. This disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

11.1 Trade Payable ageing schedule

Particulars	As at 31st Maroh 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	4,949.76	22.82	0.31	0.44	4,973.33
(iii) disputed dues- MSME					
(iv) disputed dues- Others					
	4,949.76	22.82	0.31	0.44	4,973.33

Particulars	As at 31st March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3,831.22	3.38	0.25	0.97	3,835.82
(iii) disputed dues- MSME	-	-	-	-	-
(iv) disputed dues- Others	-	-	-	-	-
	3,831.22	3.38	0.25	0.97	3,835.82

12 Borrowings

(Rs. In Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
At amortized cost		
Term Loan		
(i) From Banks*	95.83	-
Demand Loan		
(i) From Financial Institutions**	0.07	0.4
(ii) Inter Corporate Deposit (ICD)***	2,000.00	-
Total	2,095.90	0.4

* Secured by hypothecation of a vehicle. The loan is repayable in 60 equal monthly installments of Rs.2,01,331 commencing from 31st-Jan-2026 to 31st-Dec-2030. The interest rate is 7.7 % p.a.

**Loan against shares at the rate of interest 10.76%

***Loan against Inter Corporate Deposit at the rate of interest 10%

13 Deposits

(Rs. In Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
(A) At amortized cost		
- Security deposits (From Branches & Franchisees)	70.46	70.7
Total	70.46	70.7

14 Other Financial Liabilities

(Rs. In Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Interest payable	56.92	17.6
Expenses creditors	326.97	27.0
Excess Call Money	-	187.5
Dividend payable	3.05	3.6
Other payable	29.15	6.3
Employee Related Liabilities	38.89	1.7
Total	454.98	244.0

15 Current Tax Liabilities

(Rs. In Lakh

Particulars	As At March 31, 2026	As At March 31, 2025
Provision for Income Tax	-	44.6
Total	-	44.6



16 Provisions

(Rs. In Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Provision for Gratuity	67.09	-
Provision for CSR Expenses	-	19.5
Other Provision	142.25	1.1
Total	**209.34**	**20.7**

17 Other Non-Financial Liabilities

(Rs. In Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Statutory Liabilities	6.83	28.0
Total	**6.83**	**28.0**

18 Deferred Tax Liabilities (Net)

(Rs. In Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Deferred tax liabilities (Net) (refer note no. 32)	642.51	24.0
Total	**642.51**	**24.0**

19 Equity Share Capital

(Rs. In Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
(A) Authorized:		
15,00,00,000 Shares of Rs. 1/- each	1,500.00	1,500.0
(March 31, 2025: 15,00,00,000 Shares of Rs. 1/- each)		
Total	**1,500.00**	**1,500.0**
(B) Issued, Subscribed and Fully Paid up Shares		
12,86,18,190, Shares of Rs. 1/- each	1,286.18	1,169.2
(March 31, 2025: 11,69,20,190 Shares of Rs. 1/- each)		
Total	**1,286.18**	**1,169.2**
(C) Reconciliation of shares outstanding at the beginning and at the end of the year		
At the beginning of the year (Nos.)	11,69,20,190	10,00,00,00
Issued during the year (Nos.)	1,16,98,000	1,69,20,19
Outstanding at the end of the year (Nos.)	**12,86,18,190**	**11,69,20,19**

(D) Details of Shareholders holding more than 5 % shares

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of shares	% held	No. of shares	% held
Parasmal Doshi	1,16,59,000	9.06%	1,16,59,000	9.97
Dhanpal Doshi	1,27,05,000	9.88%	1,27,05,000	10.87
Varsha Doshi	1,47,45,500	11.46%	1,47,45,500	12.61
Sadhana Doshi	1,04,50,000	8.12%	1,04,50,000	8.94

(E) Details of Promoters shareholding pattern in the Company

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of shares	% held	No. of shares	% held
Dhanpal Doshi HUF	26,23,000	2.04%	26,23,000	2.2
Paras Doshi HUF	15,95,000	1.24%	15,95,000	1.3
Rajmati Hinged	2,94,000	0.23%	2,94,000	0.2
Sadhana Doshi	1,04,50,000	8.12%	1,04,50,000	8.9
Dhanpal Doshi	1,27,05,000	9.88%	1,27,05,000	10.8
Parasmal Doshi	1,16,59,000	9.06%	1,16,59,000	9.9
Gaurav Jain	2,94,000	0.23%	2,94,000	0.2
Varsha Doshi	1,47,45,500	11.46%	1,47,45,500	12.6
Vijaya Jain	4,05,000	0.31%	4,05,000	0.3
Chandra Shekhar Doshi	1,20,000	0.09%	1,20,000	0.1
Nivya Doshi	6,77,500	0.53%	6,77,500	0.5
Nishit Doshi	59,70,000	4.64%	57,70,000	4.9
Sarthak Doshi	59,00,000	4.59%	56,00,000	4.7



Kusum Doshi	2,85,000	0.22%	2,85,000	0.24%
3M Consultants Pvt. Ltd.	3,85,000	0.30%	3,85,000	0.33%
Future Infraestates Pvt. Ltd.	5,10,000	0.40%	5,10,000	0.44%
Indothai Wealth Management Pvt. Ltd.	13,50,000	1.05%	13,50,000	1.15%
Citadel Real Estate Pvt. Ltd.	27,10,970	2.11%	27,10,970	2.32%

(F) Terms/rights attached to equity shares:

The company has only one class of equity shares having a par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend, in case proposed by the Board of Directors i subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remainin assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

There are no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment.

(G) During the year ended 31 March 2026, interim dividend proposed and paid to equity shareholders was Rs. 0.10 per share. The total dividend appropriated amounts to Rs. Rs. 116.92 lakhs (Previous Year Rs. 60 Lakhs paid against final dividend).

(H) Other details of equity shares for a period of five years immediately preceding March 31, 2026

Particulars	No. of Shares				
	2026	2025	2024	2023	2022
Aggregate number of share allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Aggregate number of shares allotted as fully paid bonus shares	-	-	-	-	-
Aggregate number of shares bought back	-	-	-	-	-

(I) Money received/held Against Equity Warrants

Reconciliation of Equity Share Warrants

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance at the beginning of the year	1,65,23,000	-
Alloted during the year	-	2,44,03,190
Conversion during the year	1,16,98,000	78,80,190
Closing Balance at the end of the year	**48,25,000**	**1,65,23,000**

(J) The company has alloted 9,80,319 Equity warrants convertible into equity shares at an issue price of Rs. 94 per warrants (25% of issue price of RS. 376/-) and 14,60,000 Equity warrants convertible into equit shares at an issue price of Rs.125 (25% of issue price of Rs. 500/-). Balance amount of Rs.282 per warrant was received against 5,49,500 warrants (out of 9,80,319 Equity warrants) and Rs. 375 per warrant wa received against 6,20,300 warrants (out of 14,60,000 Equity warrants) during the financial year 2025-26 and shares converted during the year under consideration.

(K) Utilization Details of proceeds received from equity shares & warrants and then conversion into Equity Share capital till 31st March 2026 is as under:-

(Rs. in Lakhs)

Original Object	Modified Object,if any	Original Allocation	Modified Allocation, if any	Funds Utilised till 31.03.2026	Remarks, if any	Unutilised Balance
Growth requirement, working capital requirements and General Corporate Purpose (Preferential Issue - 1)		3,686.00		3,686.00		
Augmenting the margin deposited with various stock exchange, provide permissible funding to clients and Pro Trading,General Corporate Purpose (Preferential Issue - 2)		10,010.63	-	10,010.63		
Total		**13,696.62**	-	**13,696.62**		-

(L) The Board of Directors of the Company, at their meeting held on, approved the stock split/subdivision of each equity share of the Company, having a face value of Rs. 10/- each, into 10 (Ten) equity shares the face value of Rs. 1/- each. The same was subsequently approved by the shareholders at their Extraordinary General Meeting held on July 02, 2025 and July 18, 2025 was fixed as the record date for the split equity shares.

20 Other Equity (Rs. In Lakhs)

Particulars	Reserves and Surplus				Total
	Retained Earnings	Security Premium	Other Comprehensive Income (OCI)	Money received against Share Warrants	
Balance as at March 31, 2024	**3,777.40**	**2,386.15**	**6.41**	-	**6,169.9**
Profit / (Loss) for the year	911.39	-	-	-	911.3
Other comprehensive income for the year		-	(0.98)	-	(0.9
Dividend	(60.00)	-	-	-	(60.0
Share Premium	-	7,756.68	-	-	7,756.6
1st Warrant	-	-	-	516.53	516.5
2nd Warrant	-	-	-	1,378.50	1,378.5
Balance as at March 31, 2025	**4,628.79**	**10,142.83**	**5.43**	**1,895.03**	**16,672.0**
Profit / (Loss) for the year	6,685.99	-	-	-	6,685.9
Other comprehensive income for the year	-	-	(16.79)	-	(16.7
Dividend	(116.92)	-	-	-	(116.9
Share Premium	-	5,050.64	-	-	5,050.6
1st Warrant	-	-	-	(516.53)	(516.5
2nd Warrant	-	-	-	(775.38)	(775.3
Balance as at March 31, 2026	**11,197.86**	**15,193.47**	**(11.36)**	**603.12**	**26,983.0**

1. Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses accordance with the provisions of the Companies Act, 2013.



Notes to standalone financial statements for the year ended March 31, 2026

2. Retained earnings are the profits that the Company has earned till date, less dividends or other distributions paid to shareholders. It also includes actuarial gains and losses on defined benefit plan recognized in other comprehensive income (net of taxes).

3. The balance in Money Received against share warrants pertaining to the amount received against the warrants issued by the company which will be converted into shares after receving of remaining paymer and exercising the option by the warrant holders

4. Other comprehensive income consist of gain /(loss) of Employees Benefit carried through FVTOCI.

21 Interest Income (Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Interest income on financial assets measured at amortised cost :		
(i) Fixed deposits with banks	819.32	387.02
(ii) Funding and late payments	504.45	341.44
(iii) Interest On Deposits	21.12	8.53
Total	**1344.89**	**736.98**

22 Dividend Income (Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Dividend Income	21.62	10.67
Total	**21.62**	**10.67**

23 Fees and Commission Income (Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Brokerage income		
Brokerage income	1063.46	1,005.70
Total A	**1063.46**	**1,005.70**
Income from services		
Others	6.84	6.53
Total B	**6.84**	**6.53**
Total (A+B)	**1,070.30**	**1,012.23**

24 Net Profit / (Loss) on Fair Value Changes (Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
(A) Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) Profit/(loss) on sale of derivatives held for trade (net)	2,747.18	562.3
(ii) Profit/(loss) on other securities held for trade	(448.96)	102.8
(iii) Profit/(loss) on sale of investments (net) at fair value through profit or loss	5,578.84	212.3
(B) Total net gain on fair value changes	**7,877.06**	**877.5**
(C) Fair value changes:		
(i) Realised	3,574.04	516.1
(ii) Unrealised	4,303.03	361.4
Total	**7,877.06**	**877.5**

25 Sale of Services (Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Income from Depository	33.47	34.4
Total	**33.47**	**34.4**

26 Other Income (Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Rent received	7.20	7.2
Miscellaneous Income	0.19	3.5
Total	**7.39**	**10.7**

27 Finance Cost (Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
On financial liabilities measured at amortised cost		
Interest on borrowings	88.81	36.3
Other borrowing cost	136.85	41.6
Total	**225.66**	**78.0**



28 Fees and Commission Expenses

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Commission to Branches & AP's	356.52	408.11
Commission to Directors	38.26	-
Depository charges	3.50	4.63
Membership and Subscription Fees	2.93	3.55
Turnover Charges	37.60	18.64
Total	438.81	434.94

29 Employee Benefit Expenses

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Salary and Wages	472.84	370.21
Contribution to Provident fund and other fund (Refer Note no. 40)	52.60	13.63
Director's Remuneration (Refer Note No. 38)	153.72	139.20
Staff Welfare expenses	11.00	15.43
Total	690.16	538.47

30 Depreciation and Amortisation Expense

(Rs. In Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Depreciation on Property, plant and equipment	50.16	43.14
Amortisation on other intangible assets	0.52	0.34
Total	50.68	43.48

31 Other Expenses

(Rs. In Lakhs

Particulars	As At March 31, 2026	As At March 31, 2025
Rent and amenities	62.83	46.5
Insurance	8.33	5.7
Travelling and conveyance expenses	19.68	15.6
Annual Maintenance Expenses	64.57	90.0
Electricity expenses	12.20	11.5
VSAT and Internet expenses	17.45	12.7
Communication expenses	1.52	1.5
Advertisement and Business Promotion Expenses	22.14	18.4
Printing and stationery	1.60	1.2
Auditor's fees and expenses **	1.25	1.2
Bad Debts	8.05	9.9
Repairs, maintenance, upkeep and others	4.75	8.4
Legal and professional charges	168.89	94.5
Doubtful debt provision	1.30	6.6
Corporate Social Responsibility (CSR) expenses	18.77	9.9
Miscellaneous Expenses	56.72	66.0
Total	470.04	400.3

(Rs. In Lakh

** Details of Statutory Auditor's Fee (excluding GST)	As At March 31, 2026	As At March 31, 2025
Statutory Audit Fee	0.75	0.7
Tax Audit Fee	0.25	0.2
Certification fee	0.25	0.2
Total	1.25	1.2

32 Tax Reconciliation

Amounts recognised in Statement of profit and loss

(Rs. In Lakh

Particulars	For the year ended March 31, 2026	For the year ended Mar 31, 2025
Tax on profit for the current year	1,165.26	278.
Tax on profit for the previous year	4.03	-
Deferred tax	624.12	(2.
Tax expense for the year charged to the Profit and loss (a)	1,793.41	275
Deferred tax of amounts recognised in other comprehensive income (b)	(5.65)	(0.
Total Tax expenses for the year (a+b)	1,787.76	275



Notes to standalone financial statements for the year ended March 31, 2026

Reconciliation of effective tax rate (Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (Loss) before tax	8,479.40	1,187.33
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	2,134.10	298.83
Tax effect of :		
Exempted income	-	-
Income / Expenses allowed & disallowed	346.33	23.21
Tax Expenses recognised during the year	1,787.76	275.61

Movement in deferred tax balances

Particulars	As at April 1,2025	For the F.Y. 2025-26		As at March 31, 2026
		Recognised in profit or loss	Recognised in OCI	
Deferred Tax Liabilities				
Depreciation	-	-	-	-
Fair valuation of Investment	53.62	635.75	-	689.37
Total - Deferred Tax Liabilities	53.62	635.75	-	689.37
Deferred Tax Assets				
Depreciation	24.62	0.06	-	24.68
Provision for Doubtful debts	4.96	0.33	-	5.29
Defined Employee Plan	-	11.24	5.65	16.89
Other timing difference	-	-	-	-
Fair valuation of Investment	(53.62)	53.62	-	-
Total - Deferred Tax Assets	(24.04)	65.25	5.65	46.86
Net tax (Assets)/Liabilities	77.66	570.50	(5.65)	642.51

(Rs. In Lakhs)

Particulars	As at April 1,2024	For the F.Y. 2024-25		As at March 31, 2025
		Recognised in profit or loss	Recognised in OCI	
Deferred Tax Liabilities				
Depreciation	-	-	-	-
Fair valuation of Investment	-	-	-	-
Total - Deferred Tax Liabilities	-	-	-	-
Deferred Tax Assets				
Depreciation	21.13	3.49	-	24.62
Provision for Doubtful debts	3.28	1.68	-	4.96
Other timing difference	1.36	(1.36)	-	-
Fair valuation of Investment	(52.94)	(0.68)	-	(53.62)
Total - Deferred Tax Assets	(27.18)	3.14	-	(24.04)
Net tax (Assets)/Liabilities	27.18	(3.14)	-	24.04

33 Earning Per Shares (EPS)

The computation of basic and diluted earnings per share is given below: (Rs. in Lakh

Particulars	For the year ended March 31, 2026	For the year ended Mar 31, 2025
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in Rs.)	6,685.99	911.
ii) Weighted Average number of equity shares used as denominator for calculating Basic EPS (in numbers)	12,28,06,343	10,29,16,0
iii) Basic Earnings per share	5.44	0.
ii) Weighted Average number of equity shares used as denominator for calculating Diluted EPS (in numbers)	12,54,64,411	10,51,66,1
iii) Diluted Earnings per share (Face value Rs. 1/- per equity share)	5.33	0.

EPS [Basic and Diluted] for the year ended March 31, 2025 have been restated due to stock split (10 shares for every 1 held) on July 18, 2025.

34 Corporate Social Responsibility

(Rs. in Lakh

Particulars	As At March 31, 2026	As At March 31, 202
(a) Total amount required to be spent during the year	18.77	24
(b) Total amount of expenditure incurred during the year (Refer Note 2)	33.62	9
(c) Shortfall at the end of the year	-	14
(d) Total amount of previous years shortfall*(Refer Note 2)	-	
(f) Nature of CSR activities	Refer Note 1	Refer No
(g) Details of related party transactions	NA	



Notes to standalone financial statements for the year ended March 31, 2026

(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA

Notes:

1. The Company undertakes the following activities in the nature of Corporate social responsibility (CSR):

a. Promoting education, and employment enhancing vocational skills, especially among children, women, and elderly, PM National Relief fund;

b. Promotion of health care, including preventive health care and sanitation;

c. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare,agroforestry, conservation of natural resources.

2 .Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was required to spend an amount of ₹ 24.0 lakhs towards Corporate Social Responsibility (CSR) activities during the financial year ended 31st March 2025. Out of the above, the Company incurred CSR expenditure amounting to ₹ 9.93 lakhs, resulting in a shortfall of ₹ 14.10 lakhs. The Company has transferred ₹ 14.85 lakhs to Prime Minister's National Relief Fund aginst the shortfall, an approved fund under Schedule VII of the Companies Act, 2013, within the prescribed time limit.

35 Contingent Liabilities

(Rs. in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Counter guarantees in respect of guarantees given by banks to the Stock Exchanges towards base capital, margin deposits etc.	13,310.00	6,435.0
Pledged of fixed deposits (including Interest) with the bank against the above bank guarantees	6,655.00	3,217.5
Income Tax Demand U/s 147	82.63	82.2
Outstanding TDS Demand U/s 201	1.37	1.3

36 In the opinion of the management, there is only one reportable business segment as envisaged by Ind AS 108 on 'Operating Segment' issued by Institute of Chartered accountant of India. Accordingly, separate disclosure for segment reporting is required to be made in the financial statements of the Company. Secondary segmentation based on geography has not been presented as the Company operat primarily in India and the Company perceives that there is no significant difference in its risk and returns in operating from different geographic areas within India.

37 There is no Impairment loss and Foreign currency transactions on year ended 31st March 2026

38 Related Party Disclosure

As per Indian Accounting Standard on related party disclosures (Ind AS 24), the names of the related parties of the Company are as follows:

(A) List of related parties where control exists and also related parties with whom transactions have taken place and relationships :

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Parasmal Doshi (Executive Director & Chairperson)
	Dhanpal Doshi (Executive Director & Managing Director)
	Rajendra Bandi (Executive Director)
	Nishit Doshi (Chief Financial Officer)
	Sarthak Doshi (Chief Executive Officer)
	Shruti Sikarwar (Company Secretary)
Entities where control exists:	
Wholly Owned Subsidiaries	Indo Thai Realties Ltd.
	Indo Thai Globe Fin (IFSC) Ltd
	Indo Thai Financial Services Ltd
Subsidiary Company	Femto Green Hydrogen Ltd
Other Related Parties	M/s Sun Décor World
	M/s Balmukund Ramkishan Bang
	Sky Space Ventures LLP
	Citadel Real Estates Private Ltd.
	Future Infraestates Private Ltd.
	3M Consultants Private Limited
	Surana Estate And Commodity Trading Pvt. Ltd.
	Geetanjali Buildcon Pvt. Ltd.
	Vistar Villas Pvt. Ltd
	Prosperity Residency Pvt. Ltd.
	Remigos Money India Private Limited
	Rising Infrareal Pvt. Ltd
	Provident Real Estate Pvt. Ltd
	Red Carpet Residency Pvt. Ltd
	Suresh Chandra Shantila & Co.
	Sky Space Insurance Broking LLP
	Surana Estate And Commodity Trading Pvt.Ltd.
	Sujanmal & Sons
	Indo Thai Wealth Management Pvt. Ltd
Relatives of Key Management Personnel	Dhanpal Doshi (HUF)
	Abhisha Doshi
	Nivya Doshi
	Jaya Bandi
	Palak Bandi
	Paras Doshi (HUF)
	Praveen Bandi
	Rajendra Bandi (HUF)
	Sadhana Doshi
	Sunita Bandi
	Vijaya Jain
	Rajmati Hingad



Varsha Doshi
Paras Doshi (WTD)
Ritu Doshi Jain
Tripat Jain
Chandra Shekhar Doshi
Kumkum Jain
Romil Bandi
Anita Khasgiwala
Suhani Doshi

(B) Significant Transactions with Related Parties

Particulars	Relationship	FY 25-26	FY 24-25
Brokerage Received			
Citadel Real Estates Pvt Ltd	Other related party	-	0.0
3M Consultants Pvt . Ltd.	Other related party	0.00	-
Balmukund Ramkishan Bang	Other related party	0.00	-
Indo Thai Wealth Management Private Limited	Other related party	0.15	-
Dhanpal Doshi	KMP	0.02	0.2
Dhanpal Doshi HUF	HUF of KMP	0.16	0.4
Indo Thai Commodities Pvt. Ltd.	Other related party	0.89	2.8
Jaya Bandi	Relative of KMP	0.00	0.0
Nishit Doshi	KMP	0.03	0.1
Paras Doshi HUF	HUF of KMP	0.02	0.0
Parasmal Doshi	KMP	0.31	0.5
Praveen Bandi	Relative of KMP	0.10	0.1
Rajendra Bandi	KMP	0.19	0.2
Sadhana Doshi	Relative of KMP	0.82	1.7
Sarthak Doshi	KMP	0.53	0.5
Sunita Bandi	Relative of KMP	0.01	0.0
Palak Bandi	Relative of KMP	0.01	0.0
Romil Bandi	Relative of KMP	0.02	0.0
Varsha Doshi	Relative of KMP	0.48	0.2
Deepak Sharma	KMP	0.00	0.0
Rajmati Hingad	Relative of KMP	0.22	0.1
Vijaya Jain	Relative of KMP	0.01	0.1
Nivya Doshi	Relative of KMP	0.28	0.0
Anita Khagiwala	Relative of KMP	0.00	0.0
Adhir Jain	Relative of KMP	0.63	-
Indo thai Realties Ltd.	Subsidary	0.36	2.0
Suhani Doshi	Relative of KMP	0.26	0.0
Chandra Shekhar Doshi	Relative of KMP	0.01	-
Abhisha Doshi	Relative of KMP	0.11	0.0
Rising Infrareal Pvt.Ltd.	Other related party	0.70	-
Prosperity Residency Pvt. Ltd.	Other related party	0.27	-
Suresh Chandra Shantilal & Co	Other related party	0.00	-
Surana Estate And Commodity Trading Pvt.Ltd.	Other related party	-	0.0
Total		6.61	9.
Commission paid			
Praveen Bandi	Relative of KMP	10.86	15.5
Paras Doshi	KMP	19.13	
Dhanpal Doshi	KMP	19.13	
		10.86	15
Remuneration/Compensation to KMP *			
Dhanpal Doshi	Short term employee benefits	72.00	65.
	Post employment benefits	0.59	0.
Total		72.59	65.
Paras Doshi	Short term employee benefits	72.00	65.
	Post employment benefits	0.52	0.
Total		72.52	65.
Rajendra Bandi	Short term employee benefits	12.00	10.
	Post employment benefits	-	
Total		12.00	10
Deepak Sharma	Short term employee benefits	4.65	4.
	Post employment benefits	-	
Total		4.65	4.
Shruti Sikarwar	Short term employee benefits	8.64	6.
	Post employment benefits	-	
Total		8.64	6
Sarthak Doshi	Short term employee benefits	42.00	42
	Post employment benefits	-	
Total		42.00	42
Nishit Doshi	Short term employee benefits	42.00	42
	Post employment benefits	-	
Total		42.00	42

*As the liabilities for gratuity and leave compensation are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the key management personnel is not included above.



Rent Paid			
Balmukund Ramkishan Bang	Other related party	27.43	27.43
M/s Sun Decor World	Other related party	13.72	13.72
Total		41.15	41.15
Rent Received			
Sky Space Ventures LLP	Other related party	7.20	7.20
Total		7.20	7.20
Deposits Given			
Sun Décor World	Other related party	5.00	5.00
M/s Balmukund Ramkishan Bang	Other related party	10.00	10.00
Total		15.00	15.00

Particulars	Relationship	FY 25-26	FY 24-25
Balances outstanding as on			
Receivables			
Femto Green Hydrogen Ltd	Subsidary	-	0.01
Sky Space Ventures LLP	Other related party	-	0.0
Indo Thai Globe Fin (Ifsc) Limited	Subsidary	-	0.9
Indo Thai Financial Services Ltd	Wholly Owned Subsidary	14.87	-
Abhisha Doshi	Relative of KMP	-	0.0
Paras Doshi	KMP	0.00	-
Sarthak Doshi	KMP	0.00	-
Chandra Shekhar Doshi	Relative of KMP	0.00	-
Dhanpal Doshi	KMP	0.00	-
Nishit Doshi	KMP	0.00	-
Rajendra Bandi	KMP	0.00	-
Palak Bandi	KMP	0.00	-
Adhir Jain	Relative of KMP	0.00	-
Total		14.87	1.
Payables			
Parasmal Doshi	KMP		
Paras Doshi	KMP	-	0.0
Dhanpal Doshi HUF	HUF of KMP	-	2.2
Dhanpal Doshi	KMP	-	3.7
Sarthak Doshi	KMP	-	10.3
Sadhana Doshi	Relative of KMP	1.60	0.3
Nivya Doshi	Relative of KMP	-	0.0
Varsha Doshi	Relative of KMP	-	6.3
Vijaya Jain	Relative of KMP	0.04	1.8
Romil Bandi	Relative of KMP	2.18	0.2
Jaya Bandi	Relative of KMP	0.02	0.0
Palak Bandi	Relative of KMP	-	0.3
Rajendra Bandi	KMP	4.71	1.3
Deepak Sharma	KMP	0.00	0.3
Praveen Bandi	Relative of KMP	1.59	4.
Sunita Bandi	Relative of KMP	0.03	1.
Rajmati Hingad	Relative of KMP	6.92	
Indo Thai Commodities Pvt. Ltd.	Other related party	-	10.
Indo Thai Realties Ltd	Subsidary	-	1.
Indo Thai Wealth Management Private Limited	Other related party	0.30	-
Prosperity Residency Pvt. Ltd.	Other related party	0.01	-
Total		17.40	45
Investment Balance			
Indo Thai Globe Fin (IFSC) Ltd	Wholly Owned Subsidiary	155.00	125.
Indo Thai Realties Ltd	Wholly Owned Subsidiary	797.87	797
Indo Thai Financials Services Ltd	Wholly Owned Subsidiary	30.00	-
Femto Green Hydrogen Ltd	Subsidiary Company	285.00	285
Total		1,267.87	1,20

- Rs. 0.00 Lakhs indicates values are lower than Rs. 0.01, where applicable.

39 Significant Investment in the Subsidiaries & Associates

(Rs. In Lak

Name of the Company	Principal Place of Business	Type	% of Shares Held
Indo Thai Realties Ltd	Block No. 5, 2nd Floor, Capital Tower,Plot No. 169A, PU-4, Scheme No. 54 Indore MP 452010 IN	Wholly-owned Subsidiary	100.
Indo Thai Globe Fin (IFSC) Ltd.	Unit No. 326 Signature Building, Second Floor Block 13B, Zone-1, GIFT SEZ Gandhinagar (Gujrat)- 382355	Wholly-owned Subsidiary	100.
Indo Thai Financials Services Ltd	170-171,Scheme No 54, PU-4, Near C21 Mall,Vijaynagar, Indore	Wholly-owned Subsidiary	100.
Femto Green Hydrogen Ltd.	Block No. 5, 2nd Floor, Capital TowerPlot No. 169A, PU-4, Scheme No. 54 Indore MP 452010 IN	Subsidiary Company	56.

40 Employee Benefit

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

A) Defined Benefit Plans:

Company has made an arrangement with Life Insurance Corporation for Gratuity Benefits. Now the company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme o Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The present value of the defined benefit obligation and the related current service cost were measured usin Projected Unit Credit Method, with actuarial valuations.



(i) Reconciliation of opening and closing balances of Defined Benefit Obligation

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of the obligation at the beginning of the period	51.04	42.58
Interest cost	3.45	3.09
Current service cost	11.06	6.78
Past Service Cost	34.59	
Benefits paid (if any)	(0.47)	(2.51
Actuarial (gain)/loss	20.98	1.11
Present value of the obligation at the end of the period	**120.64**	**51.04**

(ii) Amount Recognised in the Balance Sheet

(Rs. in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Present value of the obligation at the end of the period	120.64	51.04
Fair value of plan assets at end of period	53.55	51.85
Net liability/(asset) recognized in Balance Sheet and related analysis	67.09	(0.81
Funded Status - Surplus/ (Deficit)	**(67.09)**	**0.81**

(iii) Expense recognized during the year

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
In Income Statement		
Interest cost	3.45	3.09
Current service cost	11.06	6.78
Past Service Cost	34.59	-
Expected return on plan asset	(3.65)	(3.39
Expense recognised in the Statement of Profit and Loss under " Employee benefits expenses"	**45.44**	**6.47**
In Other Comprehensive (income) / expenses		
Actuarial (gain)/loss - obligation	20.98	1.11
Actuarial (gain)/loss - plan assets	1.47	0.20
Net (income)/expense for the year recognised in OCI	**22.44**	**1.31**

(iv) Actuarial assumptions

Particulars	year ended March 31, 2026	year ended March 31, 2025
Rate of discounting	7.00%	6.75%
Rate of salary increase	7.00%	7.00%
Withdrawal rate (Per Annum)	5.00%	5.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality rate after employment	N.A.	N.A.

(v) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that th sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another a some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Particulars	As At March 31, 2026	As At March 31, 2025
Defined Benefit Obligation (Base)	1,20,63,247 @ Salary Increase Rate : 7%, and discount rate :7%	51,03,708 @ Salary Increase Rate : 7%, and discount rate :6.75%
Liability with x% increase in Discount Rate	1,14,19,756; x=1.00% [Change (5)%]	47,39,970; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	1,28,21,638; x=1.00% [Change 6%]	55,23,060; x=1.00% [Change 8%]
Liability with x% increase in Salary Growth Rate	1,28,13,987; x=1.00% [Change 6%]	55,17,836; x=1.00% [Change 8%]
Liability with x% decrease in Salary Growth Rate	1,14,14,154; x=1.00% [Change (5)%]	47,37,666; x=1.00% [Change (7)%]
Liability with x% increase in Withdrawal Rate	1,20,35,466; x=1.00% [Change 0%]	50,84,498; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	1,20,91,635; x=1.00% [Change 0%]	51,24,009; x=1.00% [Change 0%]

(vi) Maturity analysis of benefit obligations

(Rs. in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
01 Apr 2025 to 31 Mar 2026	0	12.6
01 Apr 2026 to 31 Mar 2027	57.35	0.8
01 Apr 2027 to 31 Mar 2028	1.15	0.8
01 Apr 2028 to 31 Mar 2029	1.18	0.8
01 Apr 2029 to 31 Mar 2030	1.20	0.8
01 Apr 2030 to 31 Mar 2031	1.54	35.0
01 Apr 2031 Onward	58.21	-



(B) Defined Contributions Plans:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to provident fund	5.89	5.3
Contribution to ESIC	1.27	1.81
Total	7.16	7.1

41 Lease

Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and elect not to apply the requirements of Ind AS 116 since all leases are short term leases.

42 Comparatives

Previous year figures are re-grouped, re-classified and re-arranged, wherever considered necessary to confirm to current year's presentation.

43 Asset pledged as security

The carrying amounts of assets pledged as security for borrowings/Margin are:

(Rs. in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Financial Asset		
First charge		
Stock for trade	112.25	44.01
Investment	901.09	640.51
Deposits	12,285.38	10,304.36
Total assets pledged as security	**13,298.71**	**10,988.88**

44 Exposure in derivative financial instruments

(Rs. in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Equity derivatives - Future	103.86	445.73
Equity derivatives - Option	1080.87	13.06
Commodity derivatives - Future	1171.61	586.13
Commodity derivatives - Option	84.17	33.54
Total Exposure	**2440.51**	**1,078.46**

- The derivatives are used for The purpose of Proprietary Trading

45 Financial Risk Management

The Company has exposure to the following risk arising from financial instruments:

a) Credit Risk

It is risk of financial loss that the Company will incur a loss because its customer or counterparty to financial instruments fails to meet its contractual obligation. The Company's financial assets comprise of Cash and bank balance, Securities for trade, Trade receivables, Loans, Investments and Other financial assets which comprise mainly of deposits. The maximum exposure to credit risk at the reporting date is primarily from Company's trade receivable & Loans.

Following provides exposure to credit risk for trade receivables:

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade and Other Debtors (Net of Impairment)	691.91	1,841.09
Loans (Net of Impairment)	745.20	-

The Company has followed simplified method of ECL in case of Trade receivables & Loans, the Company recognises lifetime expected losses for all trade receivables and loans that do not constitute a financing transaction. At each reporting date, the Company assesses the impairment requirements.

Other financial assets considered to have a low credit risk:

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and stock exchanges with high credit ratings assigned by international and domestic credit rating agencies. Investments comprise of Quoted Equity instruments and Mutual Funds which are market tradeable.

b) Liquidity Risk

Liquidity represents the ability of the Company to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavourable terms thus compromising its earnings and capital. The Company aims to maintain the level of its cash and cash equivalents and other highly marketable investments at an amount in excess of expected cash outflow on financial liabilities. Funds required for short period is taken care by borrowings through utilizing overdraft facility.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities.

(Rs. In Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Less than 1 Year	1 to 5 Years	Less than 1 Year	1 to 5 Years
Financial Assets				
(i) Cash and cash equivalents	186.97	-	53.19	-
(ii) Bank balance other than (i) above	9.05	12,285.38	1,536.69	10,304.36
(iii) Securities for trade	1,789.41	-	599.22	-
(iv) Trade Receivables	691.92	-	1,841.09	-
(v) Loans	745.20	-	-	-
(vi) Investments	15,480.17	1,267.87	4,996.59	1,207.87
(vii) Other financial assets	3,365.97	-	890.86	-
Total Financial Assets	**22,268.67**	**13,553.25**	**9,917.64**	**11,512.23**



Financial Labilities				
(i) Trade Payables	4,973.33	-	3,835.82	-
(ii) Borrowings	2,017.43	78.47	0.41	-
(iii) Deposits	70.46	-	70.75	-
(iv) Other financial liabilities	454.98	-	244.01	-
Total Financial Liabilities	**7,516.20**	**78.47**	**4,150.99**	**-**
Net Excess / (Shortfall)	**14,752.47**	**13,474.78**	**5,766.66**	**11,512.2**

c) Market Risk

Market risk arises when movements in market factors (foreign exchange rates, interest rates and equity prices) impact the Company's income or the market value of its portfolios. The Company, in its course business, is exposed to market risk due to change in equity prices, interest rates and foreign exchange rates. The objective of market risk management is to maintain an acceptable level of market risk exposu while aiming to maximize returns. The Company classifies exposures to market risk into either trading or non-trading portfolios. Both the portfolios are managed using the following sensitivity analyses:

i) Equity Price Risk

ii) Interest Rate Risk

(Rs. in Lakhs

Particulars	March 31, 2026			Primary risk sensitivity
	Carrying Amount	Traded Risk	Non-traded Risk	
Assets				
Cash and cash equivalent and other Bank balances	11,894.24	-	-	
Financial asset at FVTPL	17,269.58	17,269.58	-	Equity price
Trade Receivables	691.92	-	-	
Loans	745.20	-	-	
Investment in Subsidiary & Associates	1,267.87	-	-	
Other Financial assets at amortised cost	3,365.97	-	-	
Total	**35,234.77**	**17,269.58**	**-**	
Liabilities				
Trade payable	4,973.33	-	-	
Borrowings	2,095.90	-	-	Interest rate
Deposits	70.46	-	-	
Other financial liabilities	454.98	-	-	
Total	**7,594.67**	**-**	**-**	

(Rs. in Lakhs

Particulars	March 31, 2025			Primary risk sensitivity
	Carrying Amount	Traded Risk	Non-traded Risk	
Assets				
Cash and cash equivalent and other Bank balances	5,773.38	-	-	
Financial asset at FVTPL	5,595.81	5,595.81	-	Equity price
Trade Receivables	1,841.09	-	-	
Loans	-	-	-	
Investment in Subsidiary & Associates	1,207.87	-	-	
Other Financial assets at amortised cost	890.86	-	-	
Total	**15,309.01**	**5,595.81**	**-**	
Liabilities				
Trade payable	3,835.82	-	-	
Borrowings	0.41	-	-	Interest rate
Deposits	70.75	-	-	
Other financial liabilities	244.01	-	-	
Total	**4,150.99**	**-**	**-**	

i) Equity Price Risk

The Company exposure to price risk arising form investment and security in trade held by the company and is classified in the balance sheet through fair value through profit & loss account. Company hi investment in Exchange Traded Funds & equity shares under various scheme and its exposure.

The below sensitivity depicts a scenario where a 10% movement in equity prices, everything else remaining constant, would result in an exchange obligation for both Traded and Non-traded (client) positio and their impact on statement of profit and loss account

(Rs. in Lakhs

Particulars	Impact on statement of profit and loss	
	Year ended March 31, 2026	Year ended March 31, 2025
Equity prices up by 10%	1,425.88	516.8
Equity prices down by 10%	(1,425.88)	(516.8

ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not affects significantly short ter borrowing and current investment therefore the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt and Non current investment.

As at March 31, 2026 and March 31, 2025 a parallel shift of 2.50% in the yield curve would result in the following impact on the statement of profit and loss.



(Rs. in Lakhs

Particulars	Impact on statement of profit and loss	
	Year ended March 31,2026	Year ended March 31,2025
Parallel upward shift of 2.50%	33.77	0.01
Parallel downward shift of 2.50%	(33.77)	(0.01

46 Capital Management

Risk management

The company's objectives when managing capital are to:

• Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

• Maintain an optimal capital structure to reduce the cost of capital."

The capital composition is as follows:

(Rs. In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Gross debt	2,095.90	0.41
Less: Cash and cash equivalents	186.97	53.19
Net Debt (A)	**1,908.93**	**(52.78)**
Total Equity (B)	**28,269.26**	**17,841.28**
Gearing Ratio (A / B)	**0.07**	**(0.00)**

47 Revenue From Contract With Customers

The Company derives revenue primarily from the share broking business. Its other major revenue sources are the Interest income.

1. Disaggregate revenue information

The table below presents disaggregate revenues from contracts with customers for the year ended 31 March 2026 and 31 March 2025. The Company believes that this disaggregation best depicts how th nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

Nature of Services

(a) Broking Income - Income from services rendered as a broker is recognised upon rendering of the services, in accordance with the terms of contract.

(b) Interest Income - Interest is earned on delayed payments from clients and amounts funded to them as well as term deposits with banks..Interest income is recognised on a time proportion basis taking in account the amount outstanding from customers or on the financial instrument and the rate applicable.

(c) Depository Income-Income from services rendered on behalf of depository is recognised upon rendering of the services, in accordance with the terms of contract."

2. Disaggregate revenue information

(Rs. In Lakhs)

Particulars	Year ended March 31,2026	Year ended March 31,2025
Operating segment :		
Brokerage income	1,063.46	1,005.70
Interest income	1,344.89	736.98
Income from Depository	33.47	34.41

The above services are point in time in nature, and no performance obligation remains once the transaction is executed.

48 Financial Instruments

Refer to financial instruments by category table below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from t Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

The carrying value of financial instruments by categories as of March 31, 2026 is as follows:

(Rs. in Lakh

Particulars	Total carrying value	Amortised cost	Total fair value	Fair value through P&L	Fair value through OC
Assets					
Cash and cash equivalent and other Bank balances	12,481.39	12,481.39	-	-	-
Security in trade	1,789.41	-	1,789.41	1,789.41	-
Investment	16,748.04	1,267.87	15,480.17	15,480.17	-
Trade Receivables	691.92	691.92	-	-	-
Loans	745.20	745.20	-	-	-
Other Financial assets at amortised cost	3,365.97	3,365.97	-	-	-
Total	**35,821.92**	**18,552.34**	**17,269.58**	**17,269.58**	**-**
Liabilities					
Trade payable	4,973.33	4,973.33	-	-	-
Borrowings	2,095.90	2,095.90	-	-	-
Deposits	70.46	70.46	-	-	-
Other financial liabilities	454.98	454.98	-	-	-
Total	**7,594.67**	**7,594.67**	**-**	**-**	**-**



The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

(Rs. in Lakhs

Particulars	Total carrying value	Amortised cost	Total fair value	Fair value through P&L	Fair value through OCI
Assets					
Cash and cash equivalent and other Bank balances	11,894.24	11,894.24	-	-	-
Security in trade	599.22	-	599.22	599.22	-
Investment	6,204.46	1,207.87	4,996.59	4,996.59	-
Trade Receivables	1,841.09	1,841.09	-	-	-
Loans	-	-	-	-	-
Other Financial assets at amortised cost	890.86	890.86	-	-	-
Total	**21,429.87**	**15,834.06**	**5,595.81**	**5,595.81**	**-**
Liabilities					
Trade payable	3,835.82	3,835.82	-	-	-
Borrowings	0.41	0.41	-	-	-
Deposits	70.75	70.75	-	-	-
Other financial liabilities	244.01	244.01	-	-	-
Total	**4,150.99**	**4,150.99**	**-**	**-**	**-**

Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current mark conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Level 1 - The fair value hierarchy have been valued using quoted prices for instruments in an active market.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect the instrument's valuation.

The following table summarises financial instruments measured at fair value on recurring basis:

(Rs. in Lakh

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial instruments:				
Securities for trade	1,789.41	-	-	1,789.4
Mutual Funds	536.64	-	-	536.6
Equity Shares (other than subsidiaries & associates)	11,932.80	1,182.18	-	13,114.9
Other Investments	1,284.71	543.85	-	1,828.5
Total	**15,543.55**	**1,726.03**	**-**	**17,269.5**

(Rs. in Lakh

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial instruments:				
Securities for trade	599.22	-	-	599.2
Mutual Funds	1,490.60	-	-	1,490.6
Equity Shares (other than subsidiaries & associates)	3,078.88	240.87	-	3,319.
Other Investments	186.25	-	-	186.2
Total	**5,354.95**	**240.87**	**-**	**5,595.**

Movements in level 3 financial instruments measured at fair value.

The Following table shows a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value.

Particulars	March 31, 2026	March 31, 2025
Opening Balance	-	-
purchase	-	-
Less: Sales	-	-
Add: Gain / (Loss)	-	-
Transfer in Level 3	-	-
Less: Transfer from Level 3	-	-
Closing Balance	**-**	**-**



49 Maturity Analysis

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2026	Within 12 Months	After 12 Months
ASSETS			
Financial Assets			
(i) Cash and cash equivalents	186.97	186.97	-
(ii) Bank balance other than (i) above	12,294.42	9.05	12,285.3
(iii) Securities for trade	1,789.41	1,789.41	-
(iv) Receivables			
(a) Trade Receivables	691.92	691.92	-
(b) Other Receivables	-		
(v) Loans	745.20	745.20	-
(vi) Investments	16,748.04	15,480.17	1,267.8
(vii) Other financial assets	3,365.97	3,365.97	-
Total Financial Assets	**35,821.92**	**22,268.67**	**13,553.2**
Non Financial Assets			
(i) Current tax assets	-	-	-
(ii) Deferred tax assets	-	-	-
(iii) Property, plant and equipment	307.09	-	307.0
(iv) Other intangible assets	0.69	-	0.6
(v) Other non financial assets	592.91	592.91	-
Total Non Financial Assets	**900.69**	**592.91**	**307.7**
Total Assets	**36,722.61**	**22,861.59**	**13,861.0**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(i) Payables			
(a) Trade Payables		-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,973.33	4,973.33	-
(b) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	
(ii) Borrowings (Other than debt securities)	2,095.90	2,017.43	78.4
(iii) Deposits	70.46	70.46	-
(iv) Other financial liabilities	454.98	454.98	-
Total Financial Liabilities	**7,594.67**	**7,516.20**	**78.4**
Non-financial Liabilities			
(i) Current tax liabilities	-	-	-
(ii) Provisions	209.34	209.34	-
(iii) Other non financial liabilities	6.83	6.83	
(iv) Deferred tax Liabilities	642.51	-	642.5
Total Non Financial Liabilities	**858.67**	**216.17**	**642.5**
Total Liabilities	**8,453.35**	**7,732.37**	**720.9**
Net	**28,269.27**	**15,129.22**	**13,140.0**

(Rs. in Lakh

Particulars	As at March 31, 2025	Within 12 Months	After 12 Months
ASSETS			
Financial Assets			
(i) Cash and cash equivalents	53.19	53.19	-
(ii) Bank balance other than (i) above	11,841.05	3.69	11,837.3
(iii) Securities for trade	599.22	599.22	-
(iv) Receivables			
(a) Trade Receivables	1,841.09	1,841.09	-
(b) Other Receivables	-	-	-
(v) Loans	-	-	-
(vi) Investments	6,204.46	6,196.93	7.5
(vii) Other financial assets	890.86		890.8
Total Financial Assets	**21,429.87**	**8,694.12**	**12,735.7**
Non Financial Assets			
(i) Current tax assets	-	-	-
(ii) Deferred tax assets	-	-	-
(iii) Property, plant and equipment	201.59	-	201.5
(iv) Other intangible assets	1.20	-	1.2
(v) Other non financial assets	477.05	477.05	-
Total Non Financial Assets	**679.84**	**477.05**	**202.7**
Total Assets	**22,109.71**	**9,171.17**	**12,938.5**



Notes to standalone financial statements for the year ended March 31, 2026

LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(i) Payables			
(a) Trade Payables		-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,835.82	3,835.82	-
(b) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	
(ii) Borrowings (Other than debt securities)	0.41	0.41	-
(iii) Deposits	70.75	70.75	-
(iv) Other financial liabilities	244.01	244.01	-
Total Financial Liabilities	**4,150.99**	**4,150.99**	-
Non-financial Liabilities			
(i) Current tax liabilities	44.63	44.63	-
(ii) Provisions	20.77	20.77	-
(iii) Other non financial liabilities	28.01	28.01	
(iv) Deferred tax Liabilities	24.04	-	24.0
Total Non Financial Liabilities	**117.45**	**93.41**	**24.0**
Total Liabilities	**4,268.43**	**4,244.39**	**24.0**
Net	**17,841.28**	**4,926.77**	**12,914.5**



Notes to standalone financial statements for the year ended March 31, 2026

50 Event After Reporting Date

There have been no events after the reporting date that require disclosure in these financial statements.

51 Additional regulatory information required by Schedule III

Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

Title deeds of immovable properties not held in name of the company

There are no immovable properties which are not held in name of the company.

Valuation of Property, Plant and Equipment, intangible asset and Investment property

The Company has not revalued any of its property, plant and equipment (including right-of-use assets) or intangible assets during the current year or previous year.

Borrowings from Banks or Financial institution on the basis of Security of Current Assets

The company have outstanding loans of Rs. 0.07 Lakhs as on 31st March, 2026 (Previous Year Rs.0.41 Lakhs)

Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

Ratios

Additional regulatory information required under (WB) (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC register under Section 45-IA of Reserve Bank of India Act, 1934. Other general ratios are:

	Year Ended March 31, 2026	Year Ended March 31, 2025
(1) Current ratio (Total current assets/Current liabilities) [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	2.96	2.1
(2) Debt equity ratio# (Debt equity ratio: Net debt equity ratio) (Net debt/Average equity) [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity]	(1.12)	(1.4
(3) Debt service coverage ratio **(EBIT/(Net finance charges + Interest income from group companies+ Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))** [EBIT: Profit before taxes +/(-) Exceptional items + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	(9.95)	(0.4
(4) Return on Equity (%) $ (Profit after tax (PAT)/Average Equity) [Equity: Equity share capital + Other equity]	29.00	7.2
(5) Inventory turnover ratio (in days) (Average inventory/COGS)	147.31	28.4
(6) Debtors turnover ratio (in days)*** (Average trade receivables/Turnover in days) [Turnover: Revenue from operations]	44.68	178.7
(7) Trade payables turnover ratio (in days) (Average Trade Payables/Expenses) [Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense – Employee Benefit Expenses in respect of Retirement Benefits – Other expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss]	75.21	79.9
(8) Net capital turnover ratio (in days)* (Average Working Capital/Turnover) [Working Capital: Current Assets - Current Liabilities] [Current Liabilities: Total Current liabilities - Current maturities of long-term debt and lease obligations] [Turnover: Revenue from operations] *net capital turnover ratio is negative for previous year	353.73	316.6
(9) Net profit ratio (%) (Net profit after tax/Turnover) [Turnover: Revenue from operations]	64.62	34.1



(10) Return on Capital Employed (%) (EBIT/Average Capital Employed) [Capital Employed: Equity share capital + Other equity + Non current borrowings + Current borrowings + Current maturities of long- term debt and lease obligations + Deferred tax liabilities - Capital work-in-progress - Intangible assets under development] [EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	**31.87**	1.
(11) Return on investment (%)** (Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments)	**80.55**	33.

#Net debt of the company is negative.
**The year-over-year reduction in ROI is largely driven by the prior year's realization of an exceptional item, which inflated the comparative base.
***a significant rise of over 100% in trade receivables compared to the previous year has resulted in an increase in the debtor turnover ratio in terms of days.
$ The sharp reduction in ROE is primarily a result of the newly issued equity shares.
#The debt-to-equity ratio is negative primarily due to substantial balances held with banks as margin money or security against borrowings, guarantees, and other commitments.

Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under the Companies Act, 2013.

Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Undisclosed income
There is no income surrendered or remaining to be disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961.

Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Registration of charges or satisfaction with Registrar of Companies
As at March 31, 2026, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Compa
The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

Utilisation of borrowings availed from banks and financial institutions
The Company has used borrowed fund for the purpose for which it is availed.

Utilisation of Borrowed funds and share premium

Particulars	Amount	Date
(I) date and amount of fund received from Funding parties with complete details of each Funding party.	Nil	Nil
(II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries alongwith complete details of the other	Nil	Nil
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	Nil	Nil
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such	Nil	Nil

As per our report of even date attached for
For S P A R K & Associates Chartered Accountants LLP
Chartered Accountants
Firm Reg No. 005313C/C400311

CA Sunil Kukreja
Partner
Membership No. 419631
Place: Indore
Date: May 7th, 2026
UDIN: 26419631XGHYJP8775

on behalf of board of directors of Indo Thai Securities Limited

Dhanpal Doshi
Managing Director
DIN: 00700492

Nishit Doshi
Chief Financial Officer

Parasmal Doshi
Whole Time Director
DIN: 00051460

Shruti Sikarwar
Company Secretary &
Compliance Officer

Independent Auditor's Report

To
The Members
Indo Thai Securities Limited
(CIN No. L67120MP1995PLC008959)

Opinion

We have audited the consolidated Indian Accounting Standards (Ind AS) financial statements of **Indo Thai Securities Limited** ("the Holding Company") and its subsidiary companies (Holding Company and its subsidiary companies together referred to as "the Group"), which comprise the consolidated Balance Sheet as at **March 31, 2026**, the consolidated Statement of Profit and Loss (Including other comprehensive income), consolidated Statement of Changes in Equity and Statement of consolidated Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, consolidated profit, total consolidated comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no key audit matter to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management's discussion and analysis and Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone and consolidated financial statements and our auditor's report thereon.

SPARK & Associates Chartered Accountant LLP ★ FRN 005313C/C400311

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the annual financial statements that individually or in aggregate, make it probable that the economic decisions of reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning to scope our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. The consolidated financial results include the audited financial results of four subsidiaries companies whose financial statements reflect Group's share of consolidated total assets of Rs. 2176.20 Lakh as at 31 March 2026, Group's share of consolidated total revenue of Rs. 71.19 Lakh, Group's share of consolidated total net loss after tax of Rs. 69.91 Lakh and total comprehensive income of Rs. Nil for the year ended on that date, as considered in the consolidated financial results, which have been audited by us.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements.



b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose or preparation of the financial statements.

d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) The company has not informed about the presence of any operational Branch which requires Audit u/s 143(8) of the Act.

f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors of the Holding Company and its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

g) On the basis of the examination if the Books of accounts and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, The Auditor has no observation or adverse comment, apart from those mentioned in the relevant paras if any, on the financial transactions or matters which may have any adverse effect on the functioning of the company.

h) On the basis of the examination of the Books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, we found no material reason to report any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith, apart from the matters already mentioned in the relevant paras, if any.

i) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure-A"**.

j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

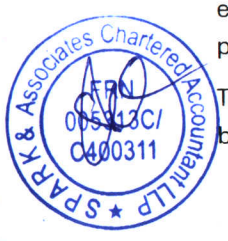
   i. The Group has pending litigations on its financial position in its consolidated Financial Statements, refer note no. 34;

   ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts during the year ended March 31, 2026;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

k) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the noted of the accounts, no funds have been advanced or loans or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"),



with the understanding whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries; and

Based on audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (I) and (II) contain any material misstatement.

l) As stated in the financial statements:

i) The company had not proposed any final dividend in the previous year; accordingly, no final dividend was declared and paid by the Company during the year is in accordance with section 123 of the Companies Act, 2013.

ii) Interim dividend was declared and paid by the holding company during the year.

iii) The Board of Directors of the holding company has proposed dividend for the current year.

m.) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act.

n.) Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:

The audit trail (edit log) feature is duly enabled at the database level to comprehensively log all direct data changes within the accounting software used for maintaining the books of account.

Unique Document Identification Number (UDIN) for this document is 26419631POHGBC9678.

For **SPARK & Associates Chartered Accountants LLP**
Chartered Accountants
Firm Reg No. 005313C / C400311



CA Sunil Kukreja
Partner
Membership No. 419631

Place: Indore
Date: May 7th,2026

Annexure A to the Independent Auditor's Report of even date on the Consolidated financial Statements of Indo Thai Securities Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our report of the consolidated financial statements of **Indo Thai Securities Limited** (the 'Holding Company') as of and for the year ended **March 31, 2026**, we have audited the internal financial controls over financial reporting of the Holding Company as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary companies which are companies incorporated in India.

SPARK & Associates Chartered Accountant LLP
C400311

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Unique Document Identification Number (UDIN) for this document is 26419631POHGBC9678.

For **SPARK & Associates Chartered Accountants LLP**
Chartered Accountants
Firm Reg No. 005313C / C400311



CA Sunil Kukreja
Partner
Membership No. 419631

Place: Indore
Date: May 7th, 2026

INDO THAI SECURITIES LIMITED

Capital Tower, 2nd Floor, Plot No. 169A-171, PU-4, Scheme No. 54, Indore – 452010

CIN NO: L66120MP1995PLC008959

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2026

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Financial Assets			
(i) Cash and cash equivalents	2	328.86	89.10
(ii) Bank balance other than (i) above	3	12,389.62	11,930.60
(iii) Inventories	4	98.13	54.67
(iv) Securities for trade	5	1,789.41	599.22
(v) Receivables			
(a) Trade Receivables	6	691.92	1,841.09
(b) Other Receivables		-	-
(vi) Loans	7	758.64	12.30
(vii) Investments	8	15,699.93	5,155.21
(viii) Other financial assets	9	3,419.90	996.53
Total Financial Assets		**35,176.38**	**20,678.74**
2 Non Financial Assets			
(i) Current tax assets (Net)	10	-	-
(ii) Deferred tax assets (Net)	11	-	101.44
(iii) Property, plant and equipment	12	321.02	204.26
(iv) Right to use asset	13	8.66	9.57
(v) Investment property	13	1,049.06	1,060.72
(vi) Other intangible assets	14	0.91	1.53
(vii) Other non financial assets	15	852.66	729.29
Total Non Financial Assets		**2,232.32**	**2,106.81**
TOTAL ASSETS		**37,408.70**	**22,785.55**
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(i) Payables			
(a) Trade Payables	16		
(i) total outstanding dues of micro enterprises and small enterprises			-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4,973.33	3,835.82
(b) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises			-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			-
(ii) Borrowings (Other than debt securities)	17	2,399.46	320.33
(iii) Deposits	18	70.46	70.75
(iv) Other financial liabilities	19	477.58	362.30
Total Financial Liabilities		**7,920.84**	**4,589.20**
2 Non-financial Liabilities			
(i) Current tax liabilities (Net)	20	0.76	47.94
(ii) Provisions	21	209.34	20.77
(iii) Other non financial liabilities	22	163.17	28.01
(iv) Deferred tax Liabilities		435.13	-
Total Non Financial Liabilities		**808.41**	**96.72**
3 Equity			
(i) Equity share capital	23	1,286.18	1,169.20
(ii) Other equity	24	27,099.76	16,759.85
(iii) Non controlling interest	25	293.52	170.58
Total Equity		**28,679.46**	**18,099.63**
TOTAL LIABILITIES AND EQUITY		**37,408.70**	**22,785.55**

Material accounting policies 1

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached
For S P A R K & Associates Chartered Accountants LLP
Chartered Accountants
Firm Reg No. 005313C/C400311

CA Sunil Kukreja
Partner
Membership No. 419631

Place: Indore
Date: May,07,2026
UDIN: 26419631POHGBC9678

For and on behalf of Board of Directors of Indo Thai Securities Limited

Dhanpal Doshi
Managing Director
DIN: 00700492

Parasmal Doshi
Chairman & Whole Time Director
DIN: 00051460

Nishit Doshi
Chief Financial Officer

Shruti Sikarwar
Company Secretary &
Compliance Officer

INDO THAI SECURITIES LIMITED

Capital Tower, 2nd Floor, Plot No. 169A-171, PU-4, Scheme No. 54, Indore – 452010

CIN NO: L66120MP1995PLC008959

CONSOLIDATED PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations			
(a) Interest income	26	1,350.74	742.54
(b) Dividend income	27	21.62	10.67
(c) Fees and commission income	28		
- Brokerage income		1,070.30	1,005.70
- Income from services			6.53
(d) Net gain on fair value changes	29	7,904.98	833.55
(e) Sale of products	30	-	0.06
(f) Sale of services	31	33.47	34.41
(I) Total Revenue from operations		**10,381.11**	**2,633.46**
(II) Other Income	32	44.82	85.29
(III) Total Income (I+II)		**10,425.94**	**2,718.75**
Expenses			
(a) Finance cost	33	260.73	117.18
(b) Fees and commission expense	34	438.81	434.94
(c) Net loss on fair value changes		-	-
(d) Purchases of Stock-in-trade	35	43.46	0.40
(e) Changes in inventories	36	(43.46)	(0.40)
(f) Employee benefits expenses	37	775.47	626.62
(g) Depreciation, amortization and impairment	38	65.32	61.20
(h) Other expenses	39	563.39	442.72
(IV) Total Expenses		**2,103.71**	**1,682.65**
(V) Profit/(loss) before tax (III -IV)		8,322.22	1,036.10
(VI) Tax expense:	40		
(a) Current Tax		1,169.29	278.75
(b) Deferred tax		536.85	(31.50)
(VII) Profit/(loss) for the year (V-VI)		**6,616.08**	**788.85**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement gain/(loss) of defined employee benefit plans		(22.44)	(1.31)
(b) Income tax relating to items that will not be reclassified to profit or loss		5.65	0.33
(VIII) Other Comprehensive Income		**(16.79)**	**(0.98)**
(IX) Total comprehensive income for the period (VII+VIII) (comprising Profit/(Loss) and other comprehensive income for the period)		**6,599.28**	**787.88**
Total Comprehensive income for the year attributable to:			
Owner of the Company		6,619.69	823.58
Non Controlling interest		(20.41)	(35.70)
Earnings per equity share:(Face value 1/- per share)	41		
Basic (in Rs.)		5.39	0.77
Diluted (in Rs.)		5.27	0.75
Material accounting policies	1		

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached
For S P A R K & Associates Chartered Accountants LLP
Chartered Accountants
Firm Reg No. 005313C/C400311

CA Sunil Kukreja
Partner
Membership No. 419631

Place: Indore
Date: May,07,2026
UDIN: 26419631POHGBC9678

S P A R K & Associates Chartered Accountants LLP ★ FRN 005313C/C400311

For and on behalf of board of directors of Indo Thai Securities Limited

Dhanpal Doshi
Managing Director
DIN: 00700492

Parasmal Doshi
Chairman & Whole Time Director
DIN: 00051460

Nishit Doshi
Chief Financial Officer

Shruti Sikarwar
Company Secretary
& Compliance Officer

INDO THAI SECURITIES LTD. INDORE

INDO THAI SECURITIES LIMITED

Capital Tower, 2nd Floor, Plot No. 169A-171, PU-4, Scheme No. 54, Indore – 452010

CIN NO: L66120MP1995PLC008959

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow from Operating Activities		
Profit before tax	8,322.22	1,036.10
Add /(less): Adjustments		
Depreciation / Amortization	65.32	61.20
Interest expenses	260.73	117.18
Net (gain)/loss arising on financial assets measured at FVTPL	(7,904.98)	(833.55)
Dividend income	(21.62)	(10.67)
Interest Income	(1,350.74)	(742.54)
MAT Credit Reversed	6.12	-
Loss on sale of property, plant and equipment (Net)	1.21	8.19
Cash generated from operations before working capital changes	**(621.73)**	**(364.10)**
Adjustment for:		
(Increase)/ Decrease in securities for trade	(1,190.18)	(81.24)
(Increase)/ Decrease in inventory	(43.46)	(0.40)
(Increase)/ Decrease in recivables	1,149.17	(1064.59)
(Paid) / Repaid of Loan	(437.84)	-
(Increase)/ Decrease in other financial assets	(2,423.36)	(406.06)
(Increase)/ Decrease in other non financial assets	(138.24)	(243.95)
Increase/ (Decrease) in trade payables	1,137.51	104.21
Increase/ (Decrease) in deposits	(0.28)	27.52
Increase/ (Decrease) in other financial liabilities	130.15	231.28
Increase/ (Decrease) in provisions	149.98	6.51
Increase/ (Decrease) in other non financial liabilities	135.16	(67.94)
Cash generated from/ (used in) operations	**(2,153.13)**	**(1,858.76)**
Direct tax paid	(1,213.93)	(290.80)
Net cash from/ (used in) Operating Activities (A)	**(3,367.07)**	**(2,149.56)**
Cash Flow from Investing Activities		
Payments made/received for purchase/sale of fixed assets/ capital expenditure	(170.11)	(40.08)
Deposits placed with banks	583.24	(6,299.06)
(Purchase) / Sale of Investments	(2,639.74)	(1,929.77)
(Paid) / repaid of Loan	-	(12.30)
Interest Income	-	742.54
Dividend income	21.62	10.67
Net cash from/ (used in) Investing Activities (B)	**(2,204.99)**	**(7,528.00)**
Cash Flow from Financing Activities		
Proceeds from borrowings	2,079.13	(254.17)
Proceeds from Share Warrant/ Share Capital	4,110.32	9918.60
Interest paid	(260.73)	(117.18)
Dividend paid	(116.92)	(60.00)
Net cash from/ (used in) Financing Activities (C)	**5,811.80**	**9,487.26**
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	**239.75**	**(190.30)**
Cash and Cash Equivalents at the beginning of the year	89.10	279.41
Cash and Cash Equivalents at the end of the year	**328.85**	**89.10**
Components of Cash and Cash Equivalents at the end of the year		
Cash in hand	3.78	2.76
Balance with scheduled banks		
Current account	325.07	86.35
Total cash and cash equivalents	**328.85**	**89.10**

Material accounting policies 1

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached
For S P A R K & Associates Chartered Accountants LLP
Chartered Accountants
Firm Reg No. 005313C/C400311

CA Sunil Kukreja
Partner
Membership No. 419631

Place: Indore
Date: May,07,2026
UDIN: 26419631POHGBC9678

For and on behalf of board of directors of Indo Thai Securities Limited

Dhanpal Doshi
Managing Director
DIN: 00700492

Parasmal Doshi
Chairman & Whole Time Director
DIN: 00051460

Nishit Doshi
Chief Financial Officer

Shruti Sikarwar
Company Secretary
& Compliance Officer

SPARK & Associates
Chartered Accountants LLP

www.ca-spark.com

Independent Auditor's Report

To
The Members
Indo Thai Securities Limited
(CIN No. L67120MP1995PLC008959)

Opinion

We have audited the consolidated Indian Accounting Standards (Ind AS) financial statements of **Indo Thai Securities Limited** ("the Holding Company") and its subsidiary companies (Holding Company and its subsidiary companies together referred to as "the Group"), which comprise the consolidated Balance Sheet as at **March 31, 2026**, the consolidated Statement of Profit and Loss (Including other comprehensive income), consolidated Statement of Changes in Equity and Statement of consolidated Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, consolidated profit, total consolidated comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no key audit matter to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management's discussion and analysis and Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone and consolidated financial statements and our auditor's report thereon.

SPARK & Associates Chartered Accountants LLP
FRN 005313C/C400311

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the annual financial statements that individually or in aggregate, make it probable that the economic decisions of reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning to scope our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. The consolidated financial results include the audited financial results of four subsidiaries companies whose financial statements reflect Group's share of consolidated total assets of Rs. 2176.20 Lakh as at 31 March 2026, Group's share of consolidated total revenue of Rs. 71.19 Lakh, Group's share of consolidated total net loss after tax of Rs. 69.91 Lakh and total comprehensive income of Rs. Nil for the year ended on that date, as considered in the consolidated financial results, which have been audited by us.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements.

SPARK & Associates Chartered Accountants LLP FRN 008313C/ C400311

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose or preparation of the financial statements.

d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) The company has not informed about the presence of any operational Branch which requires Audit u/s 143(8) of the Act.

f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors of the Holding Company and its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

g) On the basis of the examination if the Books of accounts and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, The Auditor has no observation or adverse comment, apart from those mentioned in the relevant paras if any, on the financial transactions or matters which may have any adverse effect on the functioning of the company.

h) On the basis of the examination of the Books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, we found no material reason to report any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith, apart from the matters already mentioned in the relevant paras, if any.

i) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure-A"**.

j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

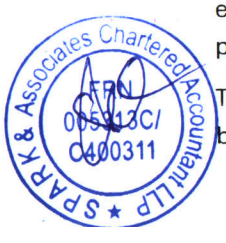
   i. The Group has pending litigations on its financial position in its consolidated Financial Statements, refer note no. 34;

   ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts during the year ended March 31, 2026;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

k) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the noted of the accounts, no funds have been advanced or loans or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"),



with the understanding whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries; and

Based on audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (I) and (II) contain any material misstatement.

l) As stated in the financial statements:

i) The company had not proposed any final dividend in the previous year; accordingly, no final dividend was declared and paid by the Company during the year is in accordance with section 123 of the Companies Act, 2013.

ii) Interim dividend was declared and paid by the holding company during the year.

iii) The Board of Directors of the holding company has proposed dividend for the current year.

m.) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act.

n.) Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:

The audit trail (edit log) feature is duly enabled at the database level to comprehensively log all direct data changes within the accounting software used for maintaining the books of account.

Unique Document Identification Number (UDIN) for this document is 26419631POHGBC9678.

For **SPARK & Associates Chartered Accountants LLP**
Chartered Accountants
Firm Reg No. 005313C / C400311

SPARK & Associates Chartered Accountant LLP ★ FRN 005313C/ C400311

CA Sunil Kukreja
Partner
Membership No. 419631

Place: Indore
Date: May 7th,2026

Annexure A to the Independent Auditor's Report of even date on the Consolidated financial Statements of Indo Thai Securities Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our report of the consolidated financial statements of **Indo Thai Securities Limited** (the 'Holding Company') as of and for the year ended **March 31, 2026**, we have audited the internal financial controls over financial reporting of the Holding Company as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary companies which are companies incorporated in India.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Unique Document Identification Number (UDIN) for this document is 26419631POHGBC9678.

For **SPARK & Associates Chartered Accountants LLP**
Chartered Accountants
Firm Reg No. 005313C / C400311

SPARK & Associates Chartered Accountant LLP ★ FRN 005313C/ C400311

CA Sunil Kukreja
Partner
Membership No. 419631

Place: Indore
Date: May 7th, 2026

INDO THAI SECURITIES LIMITED

Capital Tower, 2nd Floor, Plot No. 169A-171, PU-4, Scheme No. 54, Indore – 452010

CIN NO: L66120MP1995PLC008959

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2026

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Financial Assets			
(i) Cash and cash equivalents	2	328.86	89.10
(ii) Bank balance other than (i) above	3	12,389.62	11,930.60
(iii) Inventories	4	98.13	54.67
(iv) Securities for trade	5	1,789.41	599.22
(v) Receivables			
(a) Trade Receivables	6	691.92	1,841.09
(b) Other Receivables		-	-
(vi) Loans	7	758.64	12.30
(vii) Investments	8	15,699.93	5,155.21
(viii) Other financial assets	9	3,419.90	996.53
Total Financial Assets		**35,176.38**	**20,678.74**
2 Non Financial Assets			
(i) Current tax assets (Net)	10	-	-
(ii) Deferred tax assets (Net)	11	-	101.44
(iii) Investment property	12	321.02	204.26
(iv) Property, plant and equipment	13	8.66	9.57
(v) Other intangible assets	13	1,049.06	1,060.72
(vi) Right to use asset	14	0.91	1.53
(vii) Other non financial assets	15	852.66	729.29
Total Non Financial Assets		**2,232.32**	**2,106.81**
TOTAL ASSETS		**37,408.70**	**22,785.55**
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(i) Payables			
(a) Trade Payables	16		
(i) total outstanding dues of micro enterprises and small enterprises			-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4,973.33	3,835.82
(b) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises			-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			-
(ii) Borrowings (Other than debt securities)	17	2,399.46	320.33
(iii) Deposits	18	70.46	70.75
(iv) Other financial liabilities	19	477.58	362.30
Total Financial Liabilities		**7,920.84**	**4,589.20**
2 Non-financial Liabilities			
(i) Current tax liabilities (Net)	20	0.76	47.94
(ii) Provisions	21	209.34	20.77
(iii) Other non financial liabilities	22	163.17	28.01
(iv) Deferred tax Liabilities		435.13	-
Total Non Financial Liabilities		**808.41**	**96.72**
3 Equity			
(i) Equity share capital	23	1,286.18	1,169.20
(ii) Other equity	24	27,099.76	16,759.85
(iii) Non controlling interest	25	293.52	170.58
Total Equity		**28,679.46**	**18,099.63**
TOTAL LIABILITIES AND EQUITY		**37,408.70**	**22,785.55**

Material accounting policies 1

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached
For S P A R K & Associates Chartered Accountants LLP
Chartered Accountants
Firm Reg No. 005313C/C400311

CA Sunil Kukreja
Partner
Membership No. 419631

Place: Indore
Date: May,07,2026
UDIN: 26419631POHGBC9678

For and on behalf of the Board of Directors of Indo Thai Securities Limited

Dhanpal Doshi
Managing Director
DIN: 00700492

Parasmal Doshi
Chairman & Whole Time Director
DIN: 00051460

Nishit Doshi
Chief Financial Officer

Shruti Sikarwar
Company Secretary & Compliance Officer

INDO THAI SECURITIES LIMITED

Capital Tower, 2nd Floor, Plot No. 169A-171, PU-4, Scheme No. 54, Indore – 452010

CIN NO: L66120MP1995PLC008959

CONSOLIDATED PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations			
(a) Interest income	26	1,350.74	742.54
(b) Dividend income	27	21.62	10.67
(c) Fees and commission income	28		
- Brokerage income		1,070.30	1,005.70
- Income from services			6.53
(d) Net gain on fair value changes	29	7,904.98	833.55
(e) Sale of products	30	-	0.06
(f) Sale of services	31	33.47	34.41
(I) Total Revenue from operations		**10,381.11**	**2,633.46**
(II) Other Income	32	44.82	85.29
(III) Total Income (I+II)		**10,425.94**	**2,718.75**
Expenses			
(a) Finance cost	33	260.73	117.18
(b) Fees and commission expense	34	438.81	434.94
(c) Net loss on fair value changes		-	-
(d) Purchases of Stock-in-trade	35	43.46	0.40
(e) Changes in inventories	36	(43.46)	(0.40)
(f) Employee benefits expenses	37	775.47	626.62
(g) Depreciation, amortization and impairment	38	65.32	61.20
(h) Other expenses	39	563.39	442.72
(IV) Total Expenses		**2,103.71**	**1,682.65**
(V) Profit/(loss) before tax (III -IV)		8,322.22	1,036.10
(VI) Tax expense:	40		
(a) Current Tax		1,169.29	278.75
(b) Deferred tax		536.85	(31.50)
(VII) Profit/(loss) for the year (V-VI)		**6,616.08**	**788.85**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement gain/(loss) of defined employee benefit plans		(22.44)	(1.31)
(b) Income tax relating to items that will not be reclassified to profit or loss		5.65	0.33
(VIII) Other Comprehensive Income		**(16.79)**	**(0.98)**
(IX) Total comprehensive income for the period (VII+VIII) (comprising Profit/(Loss) and other comprehensive income for the period)		**6,599.28**	**787.88**
Total Comprehensive income for the year attributable to:			
Owner of the Company		6,619.69	823.58
Non Controlling interest		(20.41)	(35.70)
Earnings per equity share:(Face value 1/- per share)	41		
Basic (in Rs.)		5.39	0.77
Diluted (in Rs.)		5.27	0.75
Material accounting policies	1		

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached
For S P A R K & Associates Chartered Accountants LLP
Chartered Accountants
Firm Reg No. 005313C/C400311

CA Sunil Kukreja
Partner
Membership No. 419631

Place: Indore
Date: May,07,2026
UDIN: 26419631POHGBC9678

For and on behalf of board of directors of Indo Thai Securities Limited

Dhanpal Doshi
Managing Director
DIN: 00700492

Parasmal Doshi
Chairman & Whole Time Director
DIN: 00051460

Nishit Doshi
Chief Financial Officer

Shruti Sikarwar
Company Secretary
& Compliance Officer

INDO THAI SECURITIES LIMITED

Capital Tower, 2nd Floor, Plot No. 169A-171, PU-4, Scheme No. 54, Indore – 452010

CIN NO: L66120MP1995PLC008959

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow from Operating Activities		
Profit before tax	8,322.22	1,036.10
Add /(less): Adjustments		
Depreciation / Amortization	65.32	61.20
Interest expenses	260.73	117.18
Net (gain)/loss arising on financial assets measured at FVTPL	(7,904.98)	(833.55)
Dividend income	(21.62)	(10.67)
Interest Income	(1,350.74)	(742.54)
MAT Credit Reversed	6.12	-
Loss on sale of property, plant and equipment (Net)	1.21	8.19
Cash generated from operations before working capital changes	**(621.73)**	**(364.10)**
Adjustment for:		
(Increase)/ Decrease in securities for trade	(1,190.18)	(81.24)
(Increase)/ Decrease in inventory	(43.46)	(0.40)
(Increase)/ Decrease in recivables	1,149.17	(1064.59)
(Paid) / Repaid of Loan	(437.84)	-
(Increase)/ Decrease in other financial assets	(2,423.36)	(406.06)
(Increase)/ Decrease in other non financial assets	(138.24)	(243.95)
Increase/ (Decrease) in trade payables	1,137.51	104.21
Increase/ (Decrease) in deposits	(0.28)	27.52
Increase/ (Decrease) in other financial liabilities	130.15	231.28
Increase/ (Decrease) in provisions	149.98	6.51
Increase/ (Decrease) in other non financial liabilities	135.16	(67.94)
Cash generated from/ (used in) operations	**(2,153.13)**	**(1,858.76)**
Direct tax paid	(1,213.93)	(290.80)
Net cash from/ (used in) Operating Activities (A)	**(3,367.07)**	**(2,149.56)**
Cash Flow from Investing Activities		
Payments made/received for purchase/sale of fixed assets/ capital expenditure	(170.11)	(40.08)
Deposits placed with banks	583.24	(6,299.06)
(Purchase) / Sale of Investments	(2,639.74)	(1,929.77)
(Paid) / repaid of Loan	-	(12.30)
Interest Income	-	742.54
Dividend income	21.62	10.67
Net cash from/ (used in) Investing Activities (B)	**(2,204.99)**	**(7,528.00)**
Cash Flow from Financing Activities		
Proceeds from borrowings	2,079.13	(254.17)
Proceeds from Share Warrant/ Share Capital	4,110.32	9918.60
Interest paid	(260.73)	(117.18)
Dividend paid	(116.92)	(60.00)
Net cash from/ (used in) Financing Activities (C)	**5,811.80**	**9,487.26**
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	**239.75**	**(190.30)**
Cash and Cash Equivalents at the beginning of the year	89.10	279.41
Cash and Cash Equivalents at the end of the year	**328.85**	**89.10**
Components of Cash and Cash Equivalents at the end of the year		
Cash in hand	3.78	2.76
Balance with scheduled banks		
Current account	325.07	86.35
Total cash and cash equivalents	**328.85**	**89.10**

Material accounting policies 1

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached
For S P A R K & Associates Chartered Accountants LLP
Chartered Accountants
Firm Reg No. 005313C/C400311

CA Sunil Kukreja
Partner
Membership No. 419631

Place: Indore
Date: May,07,2026
UDIN: 26419631POHGBC9678

For and on behalf of Board of directors of Indo Thai Securities Limited

Dhanpal Doshi
Managing Director
DIN: 00700492

Parasmal Doshi
Chairman & Whole Time Director
DIN: 00051460

Nishit Doshi
Chief Financial Officer

Shruti Sikarwar
Company Secretary
& Compliance Officer

SPARK & Associates
Chartered Accountants LLP

www.ca-spark.com

To,
The Board of Directors
Indo Thai Securities Limited
Capital Tower, 2nd Floor,
Plot No. 169A -171,
PU -4, Scheme No. 54,
Indore – 452010,
Madhya Pradesh, India

Independent Auditor's Certificate on the proposed accounting treatment in the books of Indo Thai Securities Limited contained in the draft Scheme of Arrangement between Indo Thai Securities Limited ("Demerged Company" or "ITSL" or "The Company"), Indo Thai Financial Services Limited ("Resulting Company" or "ITFSL") and their respective shareholders ("the Scheme")

1. We, SPARK & Associates, Chartered Accountants LLP, the Statutory Auditors of Indo Thai Securities Limited, have examined the proposed accounting treatment specified in Clause 13 of Part B "Accounting Treatment" of the draft Scheme of Arrangement between Indo Thai Securities Limited ("Demerged Company" or "ITSL" or "The Company") and Indo Thai Financial Services Limited ("Resulting Company" or "ITFSL") and their respective shareholders ("the Scheme") in terms of the provisions of Sections 230 to 232 and other applicable provision of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) (the 'applicable Indian Accounting Standard') and other generally accepted accounting principles.

Management's Responsibility

2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards read with rules issued thereunder and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Our responsibility pursuant to the requirements prescribed under section 232 of the Act and part of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 **('SEBI Master Circular')** is to examine and report whether the accounting treatment

S P A R K & Associates Chartered Accountants LLP FRN 005313C/ C400311

referred to in Clause 13 of the Draft Scheme referred to above, complies with the applicable Indian Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

4. We conducted our examination of the proposed accounting treatment specified in Clause 13 of the Draft Scheme as reproduced in Annexure – A to the certificate, in accordance with the Guidance Note on Reports and Certificates for Special Purposes (the 'Guidance Note'), issued by the Institute of Chartered Accountants of India ('ICAI') and Standard on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further, our examination did not extent to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

6. Based on our examination and according to the information and explanations given to us, in our opinion, the proposed accounting treatment as specified in Clause 13 (Accounting treatment in the books of the Demerged Company) of the Draft Scheme, attached as an Annexure herewith and signed by us for identification purpose only, is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circular issued thereunder and all the applicable Indian Accounting Standards notified by the Central Government under the Act and other generally accepted accounting principles in India.

7. For ease of reference, Clause 13 of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure - A to this Certificate and is initialed by us only for the purposes of identification.

Restriction on use

8. This Certificate has been issued at the request of **Indo Thai Securities Limited** pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunal(s), Regional Director and Registrar of Companies and such

SPARK & Associates Chartered Accountants LLP FRN 005313C/C400311

other statutory or regulatory authorities as may be required in connection with the Scheme. This certificate should not be used, quoted or referred for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For SPARK & ASSOCIATES CHARTERED ACCOUNTANT LLP
Chartered Accountants
Firm registration number: 00513C/C400311





CA Pankaj Kumar Gupta
Partner
Membership No: 404644
UDIN: 25404644BMIWKY7457
Place: Indore
Date: 13th October, 2025

Enclosure: Relevant extract of Clause 13 of the Draft Scheme of Arrangement between Indo Thai Securities Limited ("Demerged Company" or "ITSL" or "The Company") and Indo Thai Financial Services Limited ("Resulting Company" or "ITFSL") and their respective shareholders ("the Scheme") under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act')

Indo Thai
trade with confidence

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

Annexure A

Extract of Clause 13 of the Draft Scheme of Arrangement between Indo Thai Securities Limited ("Demerged Company" or "ITSL" or "The Company"), Indo Thai Financial Services Limited ("Resulting Company" or "ITFSL") and their respective shareholders

13. ACCOUNTING TREATMENT

13.1 The Demerged Company and the Resulting Company shall account for the Scheme in their respective books/financial statements in accordance with applicable Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India as amended from time to time including as provided herein below:

Accounting treatment in the books of the Demerged Company:

13.1.1 Upon the Scheme becoming effective, with effect from the Appointed Date, the Demerged Company shall derecognize the carrying value of assets, liabilities and identified reserves pertaining to the B&D Undertaking, transferred to and vested in the Resulting Company from the carrying value of assets, liabilities and identified reserves as appearing in its books.

13.1.2 The Demerged Company shall derecognize the carrying amount of investments in the Resulting Company cancelled pursuant to the Scheme.

13.1.3 The difference if any, between the aggregate of the amount of liabilities and reserves transferred and the amount of assets transferred to the Resulting Company pursuant to Clause 13.1.1 after giving effect to investment cancellation as mentioned in Clause 13.1.2 shall be adjusted with the Retained Earnings of the Demerged Company.

13.1.4 Till the time demerger is effective and approved by the NCLT, the Resulting Company will be considered as a wholly owned subsidiary of the Demerged Company and thus consolidated financial statement from incorporation till the date the Scheme becomes effective will be prepared by the Demerged Company.

Accounting treatment in the books of the Resulting Company:

13.1.5 The Resulting Company shall record the assets, liabilities and identified reserves pertaining to the B&D Undertaking, transferred to and vested in it at their respective carrying values as appearing in the books of the Demerged Company.

13.1.6 The identity of the reserves shall be preserved, and they shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of the Demerged Company.

13.1.7 Loans and advances, receivables, payables and other dues outstanding between the Demerged Company and the Resulting Company relating to the B&D Undertaking will stand cancelled and there shall be no further obligation / outstanding in that behalf.

13.1.8 The Resulting Company shall credit to its share capital in its books of accounts the aggregate face value of equity shares issued by it to the shareholders of the Demerged Company pursuant to Clause 10 of this Scheme.

P R K & Associates Chartered Accountants LLP FRN 005313C/ C400311

INDO THAI SECURITIES LIMITED INDORE

13.1.9 The difference if any, between the aggregate of the amount of liabilities and reserves transferred and the amount of assets transferred to the Resulting Company pursuant to Clause 13.1.5 after giving effect to Clause 13.1.7 and Clause 13.1.8, shall be transferred to the Capital Reserve of the Resulting Company.

13.1.10 In case of any difference in accounting policy between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference shall be adjusted appropriately as per the applicable Ind-AS.

13.1.11 The share capital of the Resulting Company cancelled pursuant to Clause 11 shall be credited to the Capital Reserve account.





SPARK & Associates
Chartered Accountants LLP

www.ca-spark.com

To,
The Board of Directors
Indo Thai Financial Services Limited
Capital Tower, 2nd Floor,
Plot No. 170 -171,
PU -4, Scheme No. 54,
Indore – 452010,
Madhya Pradesh, India

Independent Auditor's Certificate on the proposed accounting treatment in the books of Indo Thai Financial Services Limited contained in the draft Scheme of Arrangement between Indo Thai Securities Limited ("Demerged Company" or "ITSL" or "The Company"), Indo Thai Financial Services Limited ("Resulting Company" or "ITFSL") and their respective shareholders ("the Scheme")

1. We, SPARK & Associates, Chartered Accountants the Statutory Auditors of Indo Thai Financial Services Limited, have examined the proposed accounting treatment specified in Clause 13 of Part B "Accounting Treatment" of the draft Scheme of Arrangement between Indo Thai Securities Limited ("Demerged Company" or "ITSL" or "The Company"), Indo Thai Financial Services Limited ("Resulting Company" or "ITFSL") and their respective shareholders ("the Scheme") in terms of the provisions of Sections 230 to 232 and other applicable provision of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) (the 'applicable Indian Accounting Standard') and other generally accepted accounting principles.

Management's Responsibility

2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards read with rules issued thereunder and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

SPARK & Associates Chartered Accountants LLP FRN 005313C/C400311

0731-4230240 | info@ca-spark.com

51, SPARK House, Scheme No. 53, Vijay Nagar, Near Medanta Hospital, INDORE - 452011 (MP)

Auditor's Responsibility

3. Our responsibility pursuant to the requirements prescribed under section 232 of the Act and part of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 **('SEBI Master Circular')** is to examine and report whether the accounting treatment referred to in Clause 13 of the Draft Scheme referred to above, complies with the applicable Indian Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

4. We conducted our examination of the proposed accounting treatment specified in Clause 13 of the Draft Scheme as reproduced in Annexure – A to the certificate, in accordance with the Guidance Note on Reports and Certificates for Special Purposes (the 'Guidance Note'), issued by the Institute of Chartered Accountants of India ('ICAI') and Standard on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further, our examination did not extent to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

Based on our examination and according to the information and explanations given to us, in our opinion, the proposed accounting treatment as specified in Clause 13 (Accounting treatment in the books of the Resulting Company) of the Draft Scheme, attached as an Annexure herewith and signed by us for identification purpose only, is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circular issued thereunder and all the applicable Indian Accounting Standards notified by the Central Government under the Act and other generally accepted accounting principles in India.

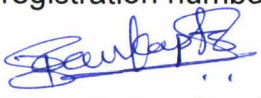
6. For ease of reference, Clause 13 of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure - A to this Certificate and is initialed by us only for the purposes of identification.



Restriction on use

7. This Certificate has been issued at the request of Indo Thai Financial Services Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to the SEBI, BSE Limited, National Stock Exchange of India Limited, Company Law Tribunal(s), Regional Director and Registrar of Companies and such other statutory or regulatory authorities as may be required in connection with the Scheme. This certificate should not be used, quoted or referred for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For SPARK & ASSOCIATES CHARTERED ACCOUNTANT LLP
Chartered Accountants
Firm registration number: 00513C/C400311





CA Pankaj Kumar Gupta
Partner
Membership No: 404644
UDIN: 25404644BMIWKU2523

Place: Indore
Date: 13th October, 2025

Enclosure: Relevant extract of Clause 13 of the Draft Scheme of Arrangement between Indo Thai Securities Limited ("Demerged Company" or "ITSL" or "The Company"), Indo Thai Financial Services Limited ("Resulting Company" or "ITFSL") and their respective shareholders ("the Scheme") under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act')

INDO THAI FINANCIAL SERVICES LIMITED

(A wholly own Subsidiary of Indo Thai Securities Limited)

Registered Office.: 170,171, Scheme No. 54, PU -4, Near C21 Mall Vijay Nagar, Indore, Madhya Pradesh, 452010
CIN: U66120MP2025PLC079045 **Tel:0731-4255800**
Email: indothaifinancialservices@indothai.co.in

Annexure A

Extract of Clause 13 of the Draft Scheme of Arrangement between Indo Thai Securities Limited ("Demerged Company" or "ITSL" or "The Company"), Indo Thai Financial Services Limited ("Resulting Company" or "ITFSL") and their respective shareholders

13. ACCOUNTING TREATMENT

13.1 The Demerged Company and the Resulting Company shall account for the Scheme in their respective books/financial statements in accordance with applicable Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India as amended from time to time including as provided herein below:

Accounting treatment in the books of the Demerged Company:

13.1.1 Upon the Scheme becoming effective, with effect from the Appointed Date, the Demerged Company shall derecognize the carrying value of assets, liabilities and identified reserves pertaining to the B&D Undertaking, transferred to and vested in the Resulting Company from the carrying value of assets, liabilities and identified reserves as appearing in its books.

13.1.2 The Demerged Company shall derecognize the carrying amount of investments in the Resulting Company cancelled pursuant to the Scheme.

13.1.3 The difference if any, between the aggregate of the amount of liabilities and reserves transferred and the amount of assets transferred to the Resulting Company pursuant to Clause 13.1.1 after giving effect to investment cancellation as mentioned in Clause 13.1.2 shall be adjusted with the Retained Earnings of the Demerged Company.

13.1.4 Till the time demerger is effective and approved by the NCLT, the Resulting Company will be considered as a wholly owned subsidiary of the Demerged Company and thus consolidated financial statement from incorporation till the date the Scheme becomes effective will be prepared by the Demerged Company.

Accounting treatment in the books of the Resulting Company:

13.1.5 The Resulting Company shall record the assets, liabilities and identified reserves pertaining to the B&D Undertaking, transferred to and vested in it at their respective carrying values as appearing in the books of the Demerged Company.

13.1.6 The identity of the reserves shall be preserved, and they shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of the Demerged Company.

13.1.7 Loans and advances, receivables, payables and other dues outstanding between the Demerged Company and the Resulting Company relating to the B&D Undertaking will stand cancelled and there shall be no further obligation / outstanding in that behalf.

13.1.8 The Resulting Company shall credit to its share capital in its books of accounts the aggregate face value of equity shares issued by it to the shareholders of the Demerged Company pursuant to Clause 10 of this Scheme.

S PARK & Associates Chartered Accountants LLP FRN 005313C/ C400311

INDO THAI FINANCIAL SERVICES LIMITED INDORE

INDO THAI FINANCIAL SERVICES LIMITED

(A wholly own Subsidiary of Indo Thai Securities Limited)

Registered Office.: 170,171, Scheme No. 54, PU -4, Near C21 Mall Vijay Nagar, Indore, Madhya Pradesh, 452010
CIN: U66120MP2025PLC079045 **Tel:0731-4255800**
Email: indothaifinancialservices@indothai.co.in

13.1.9 The difference if any, between the aggregate of the amount of liabilities and reserves transferred and the amount of assets transferred to the Resulting Company pursuant to Clause 13.1.5 after giving effect to Clause 13.1.7 and Clause 13.1.8, shall be transferred to the Capital Reserve of the Resulting Company.

13.1.10 In case of any difference in accounting policy between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference shall be adjusted appropriately as per the applicable Ind-AS.

13.1.11 The share capital of the Resulting Company cancelled pursuant to Clause 11 shall be credited to the Capital Reserve account.

P A R K & Associates Chartered Accountants LLP ★ FRN 005313C/ C400311

INDO THAI FINANCIAL SERVICES LIMITED ★ INDORE

NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.201

CA(CAA)/4(MP)2026

Proceedings under Section 230-232

IN THE MATTER OF:

Indo Thai Securities Ltd
(Transferor Company)

Indo Thai Financial Services Ltd
(Transferee Company) **.....Applicant**

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER
Delivered on 10/06/2026

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

Tomar

THE NATIONAL COMPANY LAW TRIBUNAL,

INDORE BENCH

CA(CAA)/4(MP)/2026

UNDER SECTION 230-232 OF THE COMPANIES ACT, 2013 AND IN THE MATTER OF SCHEME OF ARRANGEMENT IN THE NATURE OF DEMERGER BETWEEN

Indo Thai Securities Limited
CIN: L66120MP 1995PLC008959
Having its Registered office at: Capital Tower,
2nd Floor, Plot Nos. 169A171,
PU-4, Scheme No. 54,
Indore - 452010 (M.P.)

……. Applicant No.l - Demerged,/Transferor Company or ITSL

AND

Indo Thai Financial Services Limited
CN: U66 l20MP2025PLC07 9045
Having its Regislered office at:
170,171, Scheme No. 54,
PU-4, Near C2l Mall Vijay Nagar,
Indore - 452010 (M.P.)

……. Applicant No.2 Resulting/Transferee Company or ITFSL

AND

THEIR RESPECTIVE SHAREHOLDERS

Order delivered on: 10.06.2026

CORAM:

Shri Brajendra Mani Tripathi, HON'BLE MEMBER (J)

Shri Man Mohan Gupta, HON'BLE MEMBER (T)

Appearance:

For the Applicant: Dr. Dilip Kumar Jain, PCS (Online)

JUDGEMENT

1. This first motion Application has been filed on 18.04.2026 by the Applicant Companies, namely **Indo Thai Securities Limited (**Applicant No.l - Demerged,/Transferor Company or ITSL) & **Indo Thai Financial Services Limited(**Applicant No.2 Resulting/Transferee Company or ITFSL) under section 230-232 of the companies act, 2013 and in the matter of scheme of arrangement in the nature of demerger between and seeking directions of this Hon'ble Tribunal with respect to:

i. *Directions seeking for convening and holding a meeting of the Equity Shareholder of ITSL as it has total 17,326 (Seventeen Thousand Three Hundred and Twenty Six) Equity Shareholders holding entire paid-up share capital of Rs. 12,86,18,I90/- (Rs. Twelve Crores Eighty Six Lakhs eighteen Thousand One Hundred Ninety divided into 12,86,18,190 (Twelve Crores Eighty Six Lakhs Eighteen Thousand One Hundred Ninety only) Equity Shares of Rs. l/- 1Rs. One only) each and needs to take their approval by way of the resolution passed by majority of the persons representing three-fourths in value of the equity shareholders attending the meeting at the meeting of the Equity Shareholders to be convened as per directions of this Tribunal.*

ii. For dispensing with the requirements for convening /holding meeting of Secured Creditors of ITSL as the consent has been

received in writing by way of affidavits from the 100% value of the Secured Creditor.

iii. *Directions seeking for convening and holding meeting of the Unsecured Creditors of ITSL as it has total 1004 unsecured creditors for total Rs. 48,85,19,193.96 (Rs. Forty Eight Crores Eighty Five Lakhs Nineteen Thousand One Hundred Ninety Three and paise Ninety Six only) and needs to take their approval by way of the resolution passed by majority of the persons representing three-fourths in value of the unsecured creditors attending the meeting at the meeting of the Unsecured Creditors to be convened as per directions of this Tribunal.*

iv. *For dispensing with the requirements for convening/holding meeting of the Equity Shareholders of ITFSL as the consent has been received in writing by way of affidavits from 100% value of the Equity Shareholders.(No. of share holders 30,00,000 shares.)*

v. *As ITFSL does not have any Secured Creditors, it is not required to seek any approval of Scheme by the Secured Creditors.*

vi. *As ITFSL does not have any Unsecured Creditors, it is not required to seek any approval of Scheme by the Unsecured Creditors.*

vii. *For deciding date, venue, time and mode of meetings, appointment of the Chairman, alternate Chairman and Scrutinizer of the meetings and publication of notice of the meetings in the newspapers.*

(a) *fixing the date for the meeting of Equity Shareholder of and Unsecured Creditors of ITSL through the Electronic Mode (Video Conferencing / Other Audio Visual Mode - VC/OAVM) at the Registered Office of ITSL at Capital Tower, 2nd Floor,*

Plot Nos. 169A-171, PU-4, Scheme No. 54, Indore - 452010 (M.P.);

(b) appointing Advocate Rohit Dubey (Enrolment No. of Madhya Pradesh High Court 1139 of 2019 as the Chairperson; Advocate Jatin Sehgal (Enrolment No. of MP High Court M.N. 1857 of 2011), as the alternate Chairperson and PCS Kaushal Ameta, Practicing Company Secretary of Indore (FCS 8144 and CP 9103) as the scrutinizer for the aforesaid meetings of the Equity Shareholders and Unsecured Creditors of ITSL and fixing the terms of their appointment;

(c) for publication of common notice of the meetings of the Equity Shareholders and Unsecured Creditors of ITSL in the daily Hindi newspaper in and daily English newspaper having wide circulation in the State of Madhya Pradesh, where the Registered Office of ITSL is situated;

(d) the time within which the chairperson of the meeting is required to report on the result of the meeting of the Equity Shareholder and Unsecured Creditors of ITSL to the Tribunal;

(e) fixing the minimum quorum as 30 (Thirty) Members for the meeting of the Equity Shareholder and 5 (Five) Unsecured Creditors of ITSL;

(f) directions for providing notice of the Scheme to following Government/Regulating Authorities in Form CAA-3;

1. The Central Government, Ministry of Corporate Affairs, through the Regional Director, (North Western Region), Ahmedabad by both the Applicant Companies;

2. *The Registrar of Companies, Madhya Pradesh at Gwalior by both the Applicant Companies;*
3. *The Income Tax Authorities having jurisdiction on the Applicant companies by both the Applicant Companies;*
4. *The Securities and Exchange Board of India Being Regulator by ITSL;*
5. *BSE Limited (where the equity shares of ITSL is listed).*
6. *National Stock Exchange of India Limited (where the equity shares of ITSL is listed).*

viii. *Such further or other order(s), be made and/ or direction or directions be given as this Tribunal may deem fit and proper in the facts and circumstances of the present application, if any.*

2. Indo Thai Securities Limited (ITSL) (CIN: L66120MP1995PLC008959; PAN: AAACI4380E) is a publicly listed company limited by shares, incorporated on January 19, 1995, with its registered office at Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No. 54, Indore 452010, Madhya Pradesh; contact email: indothaigroup@indothai.co.in. ITSL operates directly and through subsidiaries in broking and distribution, real estate, and green technology businesses. A copy of the Master data at MCA, Certificate of Incorporation and other certificates, issued by the Registrar of Companies, Gwalior and the Memorandum and Articles of Association of ITSL are marked and enclosed as **Annexure A-12 (Collv).** The Main objects of ITSL as set out in the Object Clause of the Memorandum of Association, are reproduced as under:

(i) To obtain membership of NSE, BSE, MCX-SX or any other recognized stock exchange (including currency derivatives segments) to operate as a stock broker across one or more segments; to act as a sub-broker or affiliate

to other brokers; to join any clearing corporation/house; to apply for membership of OTCEI; and to serve as a depository participant with CDSL and/or NSDL to provide depository services.

(ii) To operate in underwriting and sub-underwriting, and to invest in, acquire, hold, buy, sell or otherwise deal in all types of securities (shares, debentures, warrants, bonds, units, government and corporate obligations) issued in India or abroad; to manage securities (subject to required government approvals); and to provide related services such as securities guarantor, financial consultant, merchant banker, registrar and transfer agent, broker (including exchange and bill broking), and any other activities necessary to achieve these objectives.

(iii) Provide financial advisory and research services, including acting as a SEBI-registered Research Analyst and Investment Advisor, Offer research, analysis, and information on securities, markets, investments, and economic trends, and give investment advice on equity, debt, mutual funds, derivatives, and other instruments. Obtain and maintain all required SEBI and other regulatory registrations, licenses, and approvals (e.g., Research Analyst, Investment Advisor, Portfolio Manager) to comply with applicable laws.

3. The Authorised, Issued, Subscribed and Paid-up Share Capital of ITSL, the Applicant Company No. 1, as on 31st March, 2026 is as under:

Particulars	**Amount (Rs.)**
Authorised Share Capital	
15,00,00,000 Equity Shares of Rs. 1/- each	15,00,00,000/-
Total	15,00,00,000/-

Issued, Subscribed and Paid-up Share Capital	
12,86,18,190 Equity shares of Rs. 1/- each, fully paid up	12,86,18,190/-
Total	12,86,18,190/-

Board of Directors has approved scheme of arrangement on 13th October, 2025, there has been no change in the Authorised Share Capital. However, the company has converted the following warrants after approval of the Scheme by the Board of Directors till the date of filing of this application:

(a) 3,49,500 (Three Lakh Forty Nine Thousand Five Hundred) issued at a price of INR 376/- per warrant has been converted into 34,95,000 (Thirty Four Lakhs Ninety Five Thousand) equity shares of face value INR 1/-each, at a premium of INR 36.60/- per share; and

(b) 3,52,300 (Three Lakhs Fifty Two Thousand Three Hundred) issued at a price of INR 500/- per warrant has been converted into 35,23,000 (Thirty-Five Lakhs Twenty Three Thousand) equity shares of face value INR 1/-each, at a premium of INR 49/- per share.

ITSL also have the following outstanding unlisted convertible warrants as on the date of this application:

Issue Date	Outstanding unlisted convertible warrants	Revised Conversion Ratio pursuant to Corporate Action
January 14,2025	a. 4,82,500 (Four Lakhs Eighty-Two Thousand	10 (ten) equity shares of face value INR 1 /- each, at a premium

	Five Hundred at a price of INR 500/- per warrant; b. INR l25l (25% of issued price) per warant is duly paid-up	of INR 49/-per share convertible on or before 13th July, -2026;

A copy of the latest Audited Financial Statement as at 31st March, 2025 and the Limited Reviewed Financial Statements as at 31st December, 2025 of ITSL is marked and enclosed as **Annexure A-14, is reproduced hereunder:**

(a) Assets and Liability: (Rs. in Lakhs)

M/S INDO THAI SECURITIES LIMITED

Capital Tower, 2nd Floor, Plot No. 169A-171, PU4, Scheme No. 54, Indore – 452010

CIN NO: L66120MP1995PLC008959

PROVISIONAL STANDALONE BALANCE SHEET

AS AT DECEMBER 31, 2025

(Amount in Rs.)

	Particulars	Notes	As at December 31, 2025	As at March 31, 2025
	ASSETS			
1	Financial Assets			
	(i) Cash and cash equivalents	3	1,82,06,251.33	53,18,984.20
	(ii) Bank balance other than (i) above	4	1,38,93,58,846.24	1,18,41,05,312.04
	(iii) Securities for trade	5	5,49,58,600.99	5,99,22,106.96
	(iv) Receivables			
	(a) Trade Receivables	6	9,53,57,863.65	18,41,08,934.26
	(b) Other Receivables		-	-
	(v) Loans	7	11,39,76,117.30	-
	(vi) Investments	8	1,13,85,29,572.68	62,04,46,269.03
	(vii) Other financial assets	9	26,61,85,158.61	8,90,85,839.20
	Total Financial Assets		**3,07,65,72,410.80**	**2,14,29,87,445.69**
2	Non Financial Assets			
	(i) Current tax assets	10	-	-
	(ii) Deferred tax assets	11		
	(iii) Property, plant and equipment	12	1,95,16,165.15	2,01,58,630.62
	(iv) Other intangible assets	12	81,700.00	1,20,400.00
	(v) Other non financial assets	13	4,92,22,044.19	4,77,04,649.13
	Total Non Financial Assets		**6,88,19,909.34**	**6,79,83,679.75**
	TOTAL ASSETS		**3,14,53,92,320.14**	**2,21,09,71,125.44**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	Financial Liabilities			
	(i) Payables			
	(a) Trade Payables	14		
	enterprises and small enterprises		-	-
	other than micro enterprises and small		47,69,36,073.94	38,35,82,076.30
	(b) Other Payables			
	enterprises and small enterprises		-	-
	other than micro enterprises and small		-	-
	(ii) Borrowings (Other than debt securities)	15	1,05,65,578.80	40,959.74
	(iii) Deposits	16	70,43,449.67	70,74,809.67
	(iv) Other financial liabilities	17	1,72,26,818.44	2,44,00,752.81
	Total Financial Liabilities		**51,17,71,920.85**	**41,50,98,598.52**
2	Non-financial Liabilities			
	(i) Current tax liabilities	18	6,11,81,759.28	44,63,041.00
	(ii) Provisions	19	20,63,713.00	20,76,866.00
	(iii) Other non financial liabilities	20	(41,361.31)	28,00,935.06
	(iv) Deferred tax Liabilities	11	2,66,98,606.00	24,03,748.00
	Total Non Financial Liabilities		**8,99,02,716.97**	**1,17,44,590.06**
3	Equity			
	(i) Equity share capital	21	12,80,18,190.00	11,69,20,190.00
	(ii) Other equity	22	2,41,56,99,492.32	1,66,72,07,746.86
	Total Equity		**2,54,37,17,682.32**	**1,78,41,27,936.86**
	TOTAL LIABILITIES AND EQUITY		**3,14,53,92,320.14**	**2,21,09,71,125.44**
	Significant accounting policies	2		

(b)Profit and Loss:

530

M/S INDO THAI SECURITIES LIMITED

CIN NO: L66120MP1995PLC008959

PROVISIONAL STANDALONE PROFIT & LOSS ACCOUNT

FOR THE period ENDED DECEMBER 31, 2025

(Amount in Rs.)

Particulars	Notes	For the period ended December 31, 2025	For the period ended March 31, 2025
Revenue from operations			
(a) Interest income	23	10,35,42,825.71	7,36,97,957.53
(b) Dividend income	24	20,90,566.90	10,67,186.15
(c) Fees and commission income	25		
- Brokerage income		7,77,96,426.40	10,05,70,268.23
- Income from services		6,33,695.73	6,52,851.27
(d) Net gain on fair value changes		46,62,97,591.31	8,77,56,301.14
(e) Sale of services	26	23,26,827.69	34,40,993.06
(f) Others	27	-	-
(I) Total Revenue from operations		**65,26,87,933.74**	**26,71,85,557.38**
(II) Other Income	28	5,57,062.60	10,74,980.64
(III) Total Income (I+II)		**65,32,44,996.34**	**26,82,60,538.02**
Expenses			
(a) Finance cost	29	1,13,79,217.52	78,00,137.34
(b) Fees and commission expense	30	3,01,98,807.24	4,34,93,525.83
(c) Net loss on fair value changes	31	-	-
(d) Employee benefits expenses	32	4,75,43,462.53	5,38,47,393.90
(e) Depreciation, amortization and impairment	33	31,35,212.75	43,48,273.94
(f) Other expenses	34	3,33,75,215.84	4,00,37,978.86
(IV) Total Expenses (IV)		**12,56,31,915.88**	**14,95,27,309.87**
(V) Profit/(loss) before tax (III -IV)		**52,76,13,080.46**	**11,87,33,228.15**
(VI) Tax expense:	35		
(a) Tax Expenses		10,07,29,786.00	2,78,75,297.00
(b) Deferred tax		2,43,19,565.93	-2,81,042.35
(VII) Profit/(loss) after Tax excluding impact of changes in tax rate		**40,25,63,728.53**	**9,11,38,973.50**
one time impact on Tax Expenses(current & deffered) due to change in		-	-
(VII) Profit/(loss) for the year (V-VI)		**40,25,63,728.53**	**9,11,38,973.50**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
employee benefit plans		(98,172.00)	-1,30,895.00
(b) Fair value gain / (loss) of investment			
reclassified to profit or loss		24,707.93	32,943.65
(VIII) Other Comprehensive Income		**(73,464.07)**	**-97,951.35**
(VII+VIII) (comprising Profit/(Loss) and other		**40,24,90,264.46**	**9,10,41,022.15**
Earnings per equity share:(Face value 10/- per share)	35		
Basic (in Rs.)		40.26	9.11
Diluted (in Rs.)		40.26	9.11
Significant accounting policies	2		

4. The learned Counsel submits that as on date 20.03.2026, Demerged Company is having total 17,326 (Seventeen Thousand Three Hundred Twenty Six) equity shareholders holding entire paid-up share capital of Rs. 12,86,18,190/- (Rs. Twelve Crores Eighty Six Lakhs Eighteen Thousand One Hundred Ninety only) divided into 12,86,18,190 (Twelve Crores Eighty Six Lakhs Eighteen Thousand One Hundred Ninety only) Equity each. Demerged Company has obtained a certificate from CA Pankaj Kumar Gupta MRN No:404644 PAN NO: AIEPG8275H Chartered Accountants, Statutory

Auditors of the Company, certifying the list of shareholders as at 20.03.2026, which is annexed and marked as **Annexure-A3** .

5. All the equity shareholders of demerged/Transferor Company, have not given their consents in form of affidavit and direction seeking for the convening of meeting is applied.

6. ITSL has total **3 (Three) Secured Creditors** for total amount of Rs. 1,05,65,578.80 (Rs. One Crore Five Lakhs, Sixty Five Thousand Five Hundred Seventy Eight And Eighty Paise only) as at 31st December, 2025. Further, **100% consent** has been received in writing by way of affidavits from all the 3 (Three) Secured Creditors for Rs. 1,05,65,578.80 (Rs. One Crore Five Lakhs, Sixty Five Thousand Five Hundred Seventy Eight And Eighty Paise only) as at 31st December, 2025. A copy of the Certificate of the Auditors along with consent affidavits of the Secured Creditor are marked and enclosed as **Annexure A-4**.

Sl. No.	**Name of secured creditors**	**Amount due to secured creditors as on 31st December, 2025s**	**Amount for which consent is provided.**	**% of consent.**
01.	Union Bank of India	1,00,00,000	1,00,00,000	94.65%
02.	Anand Rathi Global Finance Ltd.	5,04,232	5,04,232	4.77%
03.	Aditya Birla Finance Ltd.	61,346.80	61,346.80	0.58%
	Total	**1,05,65,578.80**	**1,05,65,578.80**	**100%**

7. Demerged/Transferor company/ ITSL has total **1004** (One Thousand Four) unsecured creditors for total Rs. 48,85,19,193.96 (Rs. Forty-Eight Crores Eighty Five Lakhs Nineteen Thousand One Hundred Ninety Three and Ninety Six Paise only) as at 31st December, 2025 and needs to seek their approval by way of the resolution passed by majority of the persons representing three-fourths in value of the Unsecured Creditors attending the meeting and for that purposes the ITSL seek necessary directions for convening and holding of meeting.

In view of the above, it is respectfully prayed that this Hon'ble Tribunal may be pleased to dispense with requirement of convening and hold the meeting of secured creditors of Transferor Company.

8. Indo Thai Financial Services Limited (ITFSL)/Resulting Company/Transferee company is a public company limited by shares (CIN: U66120MP2025PLC079045; PAN: AAICI4253N). Contact email: indothaifinancialservices@indothai.co.in.It was incorporated on September 14, 2025, incorporated under the Companies Act, 2013. Its registered office is at 170-171, Scheme No. 54, PU-4, Near C-21 Mall, Vijay Nagar, Indore — 452010, Madhya Pradesh. ITFSL is a wholly owned subsidiary of ITSL and, once the Scheme takes effect, will operate in stock broking and distribution.
The Copies of ITFSL's MCA master data, Certificate of Incorporation and other Registrar of Companies (CRC Manesar) certificates, and its Memorandum and Articles of Association are provided as **Annexure A-13 (colly).**

As per the Memorandum of Association, the main objects of ITFSL include the following:

(i) The company intends to become a member of stock exchanges and carry on activities including stock-broking, sub-broking, finance

broking, merchant banking, portfolio management, investment advising, underwriting, registrar to issue, transfer agent, custodian, research analysis, and related services. It will buy, sell and trade securities, shares, futures and derivatives as allowed by Indian law, and may act as trustee/sponsor of mutual funds, a depository participant, and engage in margin funding activities.

(ii) The company aims to join commodity exchanges and operate as commodity brokers, sub-brokers, authorized persons, traders, investors, hedgers, or market makers in commodities (e.g., agricultural products, metals, gold, silver, diamonds, petroleum and energy products). It will trade spot, futures and derivatives, and provide clearing, forwarding and support services related to commodity trading and delivery compliance.

(iii) The company will invest in shares, securities and movable or immovable property and provide financial advisory and consultancy services, including loan distribution, project financing, debt syndication and restructuring, mutual fund distribution, and collaboration with banks, financial institutions, insurance companies and private funds.

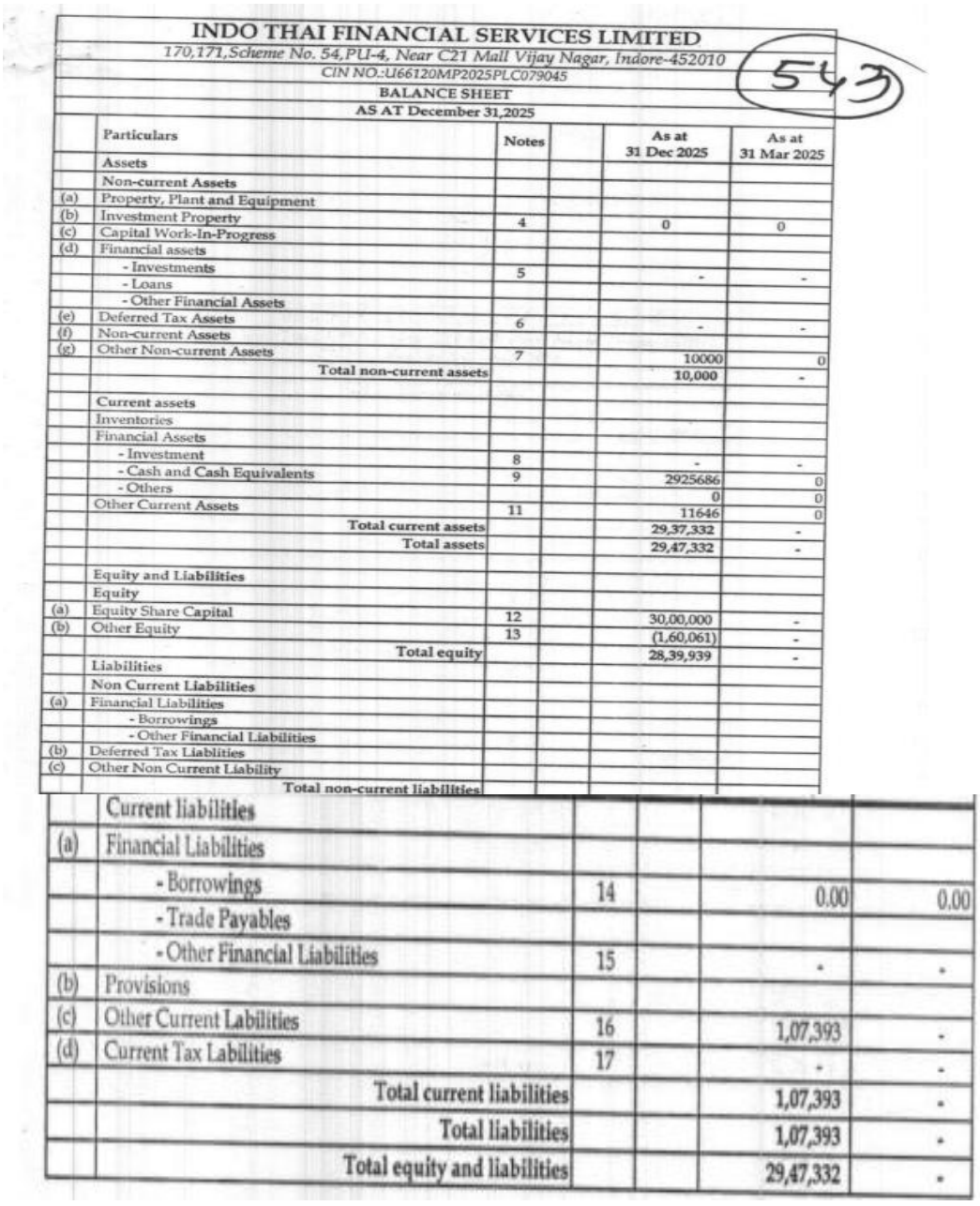
ITFSL amended its Main and Ancillary Objects with member approval at an Extra-Ordinary General Meeting held on 5 March 2026.

9. The Authorised, Issued, Subscribed and Paid-up Share Capital of ITFSL the Transferee Company, as on is as under:

Particulars	Amount (Rs.)
Authorised Share Capital	
30,00,000 Equity Shares of Rs. 1/- each	30,00,000/-
Total	Rs. 30,00,000/-
Issued, Subscribed and Paid-up Share Capital	
30,00,000 Equity shares of Rs. l/- each, fully paid up.	Rs. 30,00,000/-
Total	Rs. 30,00,000/-

After the Board approved the Scheme on 13 October 2025, the company increased its authorized share capital at an Extra-Ordinary General Meeting on 10 March 2026 from Rs. 30,00,000 (30,00,000 equity shares of Rs.1 each) to Rs. 15,00,00,000 (15,00,00,000 equity shares of Rs.1 each). There was no change to the issued, subscribed or paid-up share capital. A limited reviewed financial statement for the period from incorporation (14 September 2025) to 31 December 2025 is provided as **Annexure A-15.** The financial statement for the period ending on 31st march 2025, 31st December 2025 is produced hereunder:

(a) Assets and Liability: (Rs. In Lakhs)



INDO THAI FINANCIAL SERVICES LIMITED

170,171,Scheme No. 54,PU-4, Near C21 Mall Vijay Nagar, Indore-452010

CIN NO.:U66120MP2025PLC079045

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BALANCE SHEET

AS AT December 31,2025

	Particulars	Notes	As at 31 Dec 2025	As at 31 Mar 2025
	Assets			
	Non-current Assets			
(a)	Property, Plant and Equipment			
(b)	Investment Property	4	0	0
(c)	Capital Work-In-Progress			
(d)	Financial assets			
	- Investments	5	-	-
	- Loans			
	- Other Financial Assets			
(e)	Deferred Tax Assets	6	-	-
(f)	Non-current Assets			
(g)	Other Non-current Assets	7	10000	0
	Total non-current assets		10,000	-
	Current assets			
	Inventories			
	Financial Assets			
	- Investment	8	-	-
	- Cash and Cash Equivalents	9	2925686	0
	- Others		0	0
	Other Current Assets	11	11646	0
	Total current assets		29,37,332	-
	Total assets		29,47,332	-
	Equity and Liabilities			
	Equity			
(a)	Equity Share Capital	12	30,00,000	-
(b)	Other Equity	13	(1,60,061)	-
	Total equity		28,39,939	-
	Liabilities			
	Non Current Liabilities			
(a)	Financial Liabilities			
	- Borrowings			
	- Other Financial Liabilities			
(b)	Deferred Tax Liablities			
(c)	Other Non Current Liability			
	Total non-current liabilities			
	Current liabilities			
(a)	Financial Liabilities			
	- Borrowings	14	0.00	0.00
	- Trade Payables			
	- Other Financial Liabilities	15	-	-
(b)	Provisions			
(c)	Other Current Labilities	16	1,07,393	-
(d)	Current Tax Labilities	17	-	-
	Total current liabilities		1,07,393	-
	Total liabilities		1,07,393	-
	Total equity and liabilities		29,47,332	-

(b) profit and loss : for the period ended 30th september 2025 is hereunder:

(Rs in lakhs)

INDO THAI FINANCIAL SERVICES LIMITED

170,171,Scheme No. 54,PU-4, Near C21 Mall Vijay Nagar, Indore-452010

CIN NO.:U66120MP2025PLC079045

STATEMENT OF PROFIT & LOSS

AS AT December 31,2025

Particulars		Notes		For the period ended 30th Sep 2025	For the period ended 31st March 2025
Income					
Revenue from operations		18			
Other income		19		0	0
Total income				0	0
Expenses					
Purchases & Direct Expenses					
Changes in Inventories		20			
Employee benefits expense		21		0	0
Finance costs				0	0
Depreciation and amortization expense		22		0	0
Other expenses		23		160061	0
Total expenses				160061	0
Profit/(loss) before exceptional items and tax				-160061	0
Exceptional items					
Profit before tax				-160061	0
Tax expense:					
Current tax	0				
Less: MAT Credit entitlement	0				
Deferred tax				0	0
Income tax expense				0	0
Profit for the year				-160061	0
Other comprehensive income					
Items not to be reclassified to profit or loss in subsequent periods					
Re-measurement gains/ (losses) on defined benefit plans					
Foreign exchange (loss)					
Income tax related to item that will not be reclassified to profit and loss					
Net other comprehensive (expense) not to be reclassified to profit or loss in subsequent periods					
Items to be reclassified to profit or loss in subsequent periods					
Items not to be reclassified to profit or loss in subsequent periods					
Re-measurement gains/ (losses) on defined benefit plans					
Foreign exchange (loss)					
Income tax related to item that will not be reclassified to profit and loss					
Net other comprehensive (expense) not to be reclassified to profit or loss in subsequent periods					
Items to be reclassified to profit or loss in subsequent periods					
Other comprehensive income/ (expense) for the year					
Total comprehensive income for the year				-160061	0
Earnings per equity share					
Basic and diluted earnings per equity shares		31			

9. The learned Counsel submits that as at 20th March 2026 ITFSL has 7 equity shareholders who collectively own the entire paid-up capital of Rs. 30,00,000, divided into 30,00,000 equity shares of Rs. 1 each. A copy of the auditors'

certificate and the shareholders' consent affidavits are attached as Annexure 6. They request exemption from holding an equity shareholders' meeting for ITFSL because all equity shareholders have submitted consent affidavits approving the scheme.

The details are given below:

Sl. No.	**Name of Shareholder**	**No. of Shares held as on 20th March**	**% of consent**
01.	Indo Thai Securities Limited	29,99,940	100.00
02.	Mr. Nishit Doshi (Nominee of Indo Thai Securities Limited)	10	-
03.	Mr. Sarthak Doshi (Nominee of Indo Thai Securities Limited)	10	-
04.	Mrs. Varsha Doshi (Nominee of Indo Thai Securities Limited)	10	-
05.	Mrs. Sadhana Doshi (Nominee of Indo Thai Securities Limited)	10	-
06.	Ms. Nivya Doshi (Nominee of Indo Thai Securities Limited)	10	-
07.	Mr. Rajendra Bandi (Nominee of Indo Thai Securities Limited)	10	-
	Total	30,00,000	100.00%

10. The learned Counsel submits that as at 31st December 2025, ITFSL is having **NIL** secured creditors and **NIL** unsecured creditor, thus there is no requirement for seeking their consent for approval of the Scheme as such and also not required to hold any meeting of the Secured Creditors and Unsecured Creditors.

In view of the above, it is respectfully prayed that this Hon'ble Tribunal may be pleased to dispense with the requirement of convening the meeting of creditors.

11. The applicant companies obtained a Valuation Report dated 13 October 2025 from CA Navin Khandelwal (Independent Registered Valuer, IBBI/P.YI05/2019110779) to determine the share-entitlement ratio of the equity shares. Valuation Report as certified by the Registered valuer for both the Applicant companies has been annexed as **Annexure-8.**

RECOMMENDATION OF FAIR EQUITY SHARE ENTITLEMENT RATIO FOR THE PROPOSED DEMERGER.

Valuation approaches	Indo Thai securities Limited for broking and distribution business		Indo Thai Financial Securities Limited	
	Value per share	Weight	Value per share	weight
Asset Approach	NA	0%	NA	0%
Income Approach	NA	0%	NA	0%
Market Approach	NA	0%	NA	0%

Relative Value per Share	NA	0%	NA	0%
Exchange Ratio	NA			

Recommendation:

Based on the foregoing, any share entitlement ratio can be considered for the aforesaid demerger because no shareholder's proportionate shareholding would change.

In light of the Resulting Company's desired Capital Structure, the management of the Demerged Company and the Resulting Company has suggested a share entitlement ratio of

"*1 equity share of face Value of Re.1 each fully paid up of the Resulting Company for every 1 Equity Share of Face Value of Re. 1 each fully paid up held by equity shareholders of Demerged Company"*

Based on the foregoing and on consideration of all relevant factors and circumstances as discussed and outlined herein above, pursuant to the scheme. The recommended Fair Share entitlement Ratio is:

"*1 equity share of face Value of Re.1 each fully paid up of the Resulting Company for every 1 Equity Share of Face Value of Re. 1 each fully paid up held by equity shareholders of Demerged Company".*

A copy of the Valuation Report and the Share Entitlement Ratio is attached as **Annexure A-8.**

12. The learned Counsel submits that the boards of directors of the applicant companies approved the Scheme at their meetings on 13 October 2025, subject

to Tribunal and other necessary authorities' approvals. Certified copies of the board resolutions are attached as **Annexure A-7.**

13. The learned Counsel submits that the rationale for the Scheme of Arrangement by Amalgamation of the Transferor Companies with the Transferee Company is, *inter alia*, as follows:

I. The Scheme provides for:

1. Demerger: transfer of the B&D Undertaking from the Demerged (transferor) Company to the Resulting (transferee) Company as a going concern, and issuance of new equity shares by the Resulting Company to the Demerged Company's shareholders.
2. Cancellation: extinguishment and cancellation of the entire existing paid-up share capital of the Resulting Company.
3. Listing: listing of the Resulting Company's equity shares on BSE and NSE.
4. Other matters: various consequential and related actions necessary to implement the Scheme.

II. The Scheme isn't prejudicial to shareholders, creditors, or other stakeholders and aims to achieve specified Objectives/Rationale:

1. ITSL conducts Broking and Distribution activities.
2. ITSL has subsidiaries with distinct businesses:
    a. Indo Thai Realities Limited — wholly owned; real estate business.
    b. Indo Thai Globe Fin (IFSC) Limited — wholly owned; an IFSC-registered intermediary (e.g., stock broker) under SEBI IFSC Guidelines, 2015.

3. Femto Green Hydrogen Limited — subsidiary for green technology business.

4. Each business has distinct capital, operational and regulatory needs, different risk-reward profiles, and can attract different investors or partners. Because of these commercial differences and growth potential, it's strategically appropriate to separate them. As a first step, the B&D Undertaking is being demerged from the Remaining Business.

III. The restructuring will deliver these benefits:

a) Resulting Company can specialize and focus on the B&D business.

b) Demerged Company can concentrate on and improve the Remaining Business by streamlining operations and corporate structure.

c) Separating the businesses should unlock value for each vertical, enable focused growth, and create greater stakeholder value.

d) It permits independent capital allocation and tailored balance-sheet management suited to each business's needs.

The boards of the applicant companies approved the Scheme on 13 October 2025, having considered the rationale and objectives described. A copy of the board resolutions is attached as **Annexure A-7.**

14. Copies of ITSL's latest audited financial statements as of 31 March 2025 and its limited reviewed financial statements as of 31 December 2025 are attached as Annexure A-14, and a certified copy of ITFSL's limited reviewed

financial statements for the period from incorporation (14 September 2025) to 31 December 2025 is attached as Annexure A-15. .

15. The affidavit further discloses, *inter alia*, that:

a) No government department or regulator has taken action against the applicant companies (except two ITSL assessment appeals pending in the normal course).

b) No investigation or inspection is pending under the Companies Act, 2013.

c) No proceedings for merger, amalgamation, liquidation, or winding up are pending before any High Court, Tribunal, or Regional Director.

d) No dispute under section 241–242 of the Companies Act, 2013 is pending before NCLT or any competent court.

e) No applications under sections 7, 9, or 10 of the Insolvency and Bankruptcy Code, 2016 for corporate insolvency have been filed or admitted.

A certificate from the auditors confirming these facts is attached as **Annexure A-10.**

16. The auditors of the applicant companies have certified that any accounting treatment proposed by the Scheme complies with Ind-AS/Accounting Standards under section 133 of the Companies Act, 2013; a copy of the auditors' certificate is attached as Annexure A-9.

17. The boards of the applicant companies, at their meeting on 13 October 2025, concluded that the proposed Scheme under the Companies Act does not prejudice the interests of promoters, non-promoter shareholders, directors, key

managerial personnel, employees, creditors, or any other stakeholders. A copy of the board report is attached as Annexure A-11.

18. ITSL complied with Regulation 37 of SEBI (LODR) Regulations and SEBI's master circular by filing the draft Scheme with SEBI via BSE and NSE (where ITSL is listed) and received SEBI's observations on 18 March 2026 (BSE letter DCS/AMAIAD/R37/413012025-26 and NSE letter NSE/LIST/51756). Copies of those observation letters are attached as Annexure A-2.

19. The Scheme is not a corporate debt restructuring under section 230(2)(c) of the Companies Act, 2013, so creditors' responsibility statements and related requirements do not apply. The Scheme does not propose any reduction of ITSL's share capital, but the existing 30,00,000 equity shares of Rs. 1 each held by ITSL and its nominees will be cancelled and extinguished under Clause 11.

20. The equity shares issued by the Resulting Company (ITFSL) to ITSL's shareholders will be listed on BSE and NSE as provided in Clause 12 of the Scheme.

21. The Scheme complies with the Companies Act, 2013, its rules, regulations and guidelines, and applicable SEBI regulations. There is no ongoing litigation, adjudication, recovery proceeding, prosecution, or enforcement action against the promoters of the applicant companies as of the filing date. None of the directors, promoters or their relatives have any interest in the Scheme except in their capacities as shareholders of ITSL and to the extent of shares they may receive from ITFSL under the share-entitlement ratio.

22. The applicant companies will comply with Section 230(5) of the Companies Act, 2013 and Rule 8 of the CAA Rules, 2016 by serving Form CAA-3, the Scheme, and the statutory notice (under section 230(3)) to the

specified authorities: for ITSL — the Central Government via the Regional Director (North Western Region, Ahmedabad) (rd.northwest@mca.gov.in) , the Registrar of Companies (Madhya Pradesh, Gwalior) (roc.gwalior@mca.gov.in) , BSE (bse.schemes@bseindia.com), NSE (takeover@nse.co.in), and relevant Income-Tax authorities (indore.dcit1.1@incometax.gov.in) for ITSL & indore.dcit1.1@incometax.gov.in – for ITFSL, RBI- (rdbhopal@rbi.org.in) , Official Liquidator (ol.indore@mca.gov.in) .

23. ITSL conducts broking and distribution activities regulated by SEBI, so the Scheme notice will be served to SEBI (sebi@sebi.gov.in) in Form CAA-3.

24. Details of the date of meeting and appointment of the chairman and scrutinizer of the meetings and minimum quorum is as follows:

Type of the meeting	Chairman/Alternate chairman of the meeting	Scrutiniser of the meeting	Proposed date and mode of the meeting	Minimum quorum
Shareholders meeting of ISTL	Rohit Dubey Advocate(MP High Court M.N. 1139 of 2019) Alternate Chaiman Jatin Sehgal, Advocate (MP High Court M.N. 1857 of 2011)	Kaushal Ameta PCS (FCS 8144 and CP 9103)	45 days from the date of passing of this order	30 members
Unsecured Creditors	Rohit Dubey Advocate	Kaushal Ameta PCS	45 days from the passing of this order.	15 members

Meeting of ITSL	(M.P. High Court M.N. 1139 of 2019) Alternate Chaiman Jatin Sehgal, Advocate (MP High Court M.N. 1857 of 2011)	(FCS 8144 and CP 9103)		

OUR OBSERVATION:

25. We have heard the Learned Counsel for the Applicant Companies. Upon review of the documents placed on record, including the Scheme of Amalgamation, financial statements, auditor's certificates, consent affidavits, and other supporting materials, we have made the following observations in relation to the proposed Scheme:

i. This is the first stage joint Application seeking dispensation of the meetings of the Equity Shareholders Secured Creditors and Unsecured Creditors of both the Applicant Companies.

ii. *Section 230(1) of the Companies Act, 2013 contemplates the convening of meetings of creditors or members, as the case may be, unless at least 90% in value of the creditors or members, as the case may be, provide their consent in writing, by way of affidavits, to dispense with such meetings.*

iii. The learned PCS seeks directions with respect: -

i.			% of Consent obtained	DISPENCEING OF MEETING	MEETING TO CONVENE
Transferor company	Equity shareholder	17,326	Meeting will be convened	-	direction for convening of meeting arise.
	Secured creditors	3	100%	To dispense the meeting	-
	Unsecured creditors	1004	Meeting will be convened	-	convening of meeting required
Resulting company	Equity shareholder	7	100%	To dispensing the meeting	-
	Secured creditors	Nil	N.A.	-	convening of meeting not required
	Unsecured creditors	Nil	N.A.	-	Convening of meeting not required.

iv. Therefore, it is observed from this instant application that the Applicant Companies have affirmed that they are in compliance with all applicable provisions of the Companies Act, 2013, and the rules made thereunder. Considering that the dispensation of the meetings in question would not prejudice or prevent any aggrieved party from approaching this Hon'ble Tribunal at an appropriate stage, particularly when the Scheme is taken up for final approval, this Tribunal is of the view that the prayer for dispensation of convening meetings of the equity Shareholders & unsecured creditors of the transferor company , as well as dispensation from requirement of convening the meeting of secured creditors of the

transferor company i.e. ITSL deserves to be allowed and seeking dispensation from the requirement for convening the meeting of Equity shareholder of the transferee company i.e ITFSL deserves to be allowed. Since there is no secured and unsecured creditors of the transferee i.e ITFSL , thus there is no requirement to hold any meeting.

v. **We, therefore, accordingly allow the Joint Company application as follows;**

(a)

			% of Consent obtained	DISPENCEING OF MEETING	MEETING TO CONVENE
Transferor company	Equity shareholder	17,326	Meeting will be convened.	-	convening of meeting required.
	Secured creditors	3	100%	To dispense the meeting	-
	Unsecured creditors	1004	Meeting will be convened	-	convening of meeting required
Resulting company	Equity shareholder	7	100%	To dispensing the meeting	-
	Secured creditors	Nil	N.A.	-	convening of meeting not required
	Unsecured creditors	Nil	N.A.	-	Convening of meeting not required.

(b) The Applicant Companies are directed to file a petition seeking sanction of the Scheme of Amalgamation in accordance with law.

ORDER

26. Having heard the submissions made by Ld. Counsel and having perused the records as well as the documents placed on record, we allow the prayer for the**:**

(a)Meeting of the Equity shareholder & Unsecured Creditors of transferor/ITSL company is to be convened.

(b)Meeting of secured Creditors of Transferor company/ITSL and Equity shareholders of Resulting company/ITFSL is dispensed with.

(c)Meeting of secured and unsecured creditors of the Resulting company/ITFSL is not required as there are NIL secured and unsecured Creditors.

27. In compliance with sub-section (5) of Section 230 and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant Companies shall send a notice in Form No. CAA 3, along with a copy of the scheme, disclosures mentioned under Rule 6, and other relevant documents as required by Rule 6(3) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, to

(i) The Central Government through the Regional Director, North-Western Region;

(ii) The Registrar of Companies, Gwalior;

(iii)The Official Liquidator;

(iv)The concerned Income Tax Authorities;

(v)SEBI;

(vi) NSE

(vii) BSE;

(viii) RBI

with details of respective Permanent Account Numbers (PAN) of applicant companies and jurisdictional assessing officers, as applicable, stating that the representation, if any, shall be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to make on the proposed scheme. The said notices shall be sent forthwith by registered post or by speed post or by courier or by hand delivery or by e-mail at the office of the authority as required by sub-rule (2) of Rule 8 of the Companies (CAA) Rules, 2016. The aforesaid authorities, who desire to make any representations under sub-section (5) of section 230 of the Act, shall send the same to the Tribunal within 30 days from the date of receipt of such notice, failing which, it will be deemed that they have no representation to make on the proposed arrangement.

28. The meeting of the Equity Shareholders of the Transferor Company/ITSL shall be convened within 45 days from the date of this Order at 2:00 P.M.and the meeting of the Unsecured Creditors shall be held at 3:00 P.M, through Electronic Mode (Video Conferencing / Other Audio Visual Mode - VC/OAVM) at the Registered Office of ITSL at Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No. 54, Indore - 452010 (M.P.).

29. The **chairperson** appointed for the above said meeting shall be Advocate **Rohit Dubey** (Enrolment No. of Madhya Pradesh High Court 1139 of 2019) and the Fee of the Chairperson for the aforesaid meeting shall be as Rs. 1,00,000/- only & **Advocate Jatin Sehgal** (Enrolment No. of MP High Court M.N. 1857 of 2011), **as the alternate Chairperson** and would be entitled to a fee of as Rs. 50,000/- only and **PCS Kaushal Ameta**, Practicing Company

Secretary of Indore (FCS 8144 and CP 9103) as the **scrutinizer** and would be entitled to a fee of as Rs. 50,000/- only for the aforesaid meetings of the Equity Shareholders and Unsecured Creditors of ITSL and fixing the terms of their appointment.

30. The applicant company shall publish advertisement for publication of common notice within a gap of 30 days before the meetings of the Equity Shareholders and Unsecured Creditors of ITSL in the daily Hindi newspaper and in daily English newspaper having wide circulation in the State of Madhya Pradesh, where the Registered Office of ITSL is situated.

31. The chairperson shall as afore stated be responsible to report the result of the meeting within 3 days of the conclusion of the meeting with details of voting on the proposed scheme.

32. The minimum quorum for the aforesaid meeting shall be as 30 (Thirty) Members for the meeting of the Equity Shareholder and 15 (Fifteen) Unsecured Creditors of ITSL.

33. In case the quorum as noted above, for the above meeting of the Applicant Companies is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.

34. That individual notices of the above said meetings shall be sent by the Applicant Companies through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

35. The Applicant Companies shall further furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.

36. The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

37. The Applicant Companies shall file an affidavit with the Tribunal within 15 days of dispatching the notices, confirming compliance with the notice requirements under Section 230(5) and Rule 8 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

38. The Applicant Companies are directed to file a second motion petition within 15 days for final approval of the scheme of amalgamation upon compliance with the notice requirements and receipt of representations, if any, from the authorities.

39. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the

Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

40. In view of the above, Company Application **CA(CAA)4(MP)2026** is **allowed** & **disposed** of accordingly.

Sd/- Sd/-

MAN MOHAN GUPTA (MEMBER TECHNICAL) **BRAJENDRA MANI TRIPATHI (MEMBER JUDICIAL)**

Anushka Rawat-LRA

Form No.GNL-1

Form language 271

English Hindi

Form for filing an application with Registrar of Companies

[Pursuant to the rule 12(2) of the Companies (Registration Offices and Fees) Rules,2014]

Refer instruction kit for filing the form

*All fields marked in * are mandatory*

सत्यमेव जयते

General Information

1(a)*Purpose of filing

- ◯ Compounding of offences
- ◯ Extension of period of annual general meeting by three months
- ◉ Scheme of arrangement, amalgamation
- ◯ Others

(b) Specify the purpose of the application

(c) Specify the section under which application is being filed

Applicant Details

2 *Category of Applicant *(Company/Foreign Company/Others)*	Company
3 Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN)	L66120MP1995PLC008959
4 *Name of office of the Registrar of Companies (RoC) to which application is being made	Registrar of Companies, Madhya Pradesh
5 (a) Name of the company	INDO THAI SECURITIES LIMITED
(b) Address of the registered office or of the principal place of business in India of the company	Capital Tower, 2nd Floor, Plot Nos. 169A-171 PU-4, Scheme No.-54Indore,Indore,NA,Madhya Pradesh,India,452010
(c) E-mail ID of the company	*****haigroup@indothai.co.in

6 Details of applicant (in case category is others)

(a) Director Identification Number (DIN) or Permanent Account Number(PAN)	
(b) Name	
(c) Address Line 1	
Address Line 2	
Country	
Pin Code/Zip code	
Area/Locality	
City	

District

State/UT

(d) E-mail ID

Application Details

7* Details of application

The Honble' National Company Law Tribunal, Indore Bench has passed an Order dated June 10, 2026 in Company Application No. CA(CAA)/4(MP)2026 pertaining to the Scheme of Arrangement amongst Indo Thai Securities Limited (?ITSL? or ?Demerged Company?) and Indo Thai Financial Services Limited (?ITFSL? or ?Resulting Company?) and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013.

8 In case of application for compounding of offences, provide the following details

(a) Whether application for compounding offence is filed in respect of

☐ Company ☐ Director ☐ Manager or Secretary or CEO or CFO

☐ Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

S.no	Category	Director identification number (DIN) or Income-tax permanent account number (Income-tax PAN) or passport number	Name

(d) Whether application is being filed

○ Suo-motu ○ In pursuance to notice received from RoC or any other competent authority

(e) Notice number

(f) Date of notice (DD/MM/YYYY)

(g) Section for which application is being filed

(h) If others, then specify

(i) Brief description of default

(j) Period of default – From (DD/MM/YYYY)

(k) Period of default – To (DD/MM/YYYY)

(l) Reasons that led to the default

(m) Whether the default has been made good? ○ Yes ○ No

(n) If yes, how the default was made good?

(o) If no, why the default has not been made good?

(p) Reasons why compounding fee should not be levied

(q) Whether any investigation against the company has been initiated under the Companies Act ○ Yes ○ No

(r) If yes, please specify the agency conducting the investigation *(SFIO/Others)*

(s) If Others, please specify the agencies

(t) Brief particulars of the investigation

9 (a) In case of application is made for extension of period of an AGM mention financial year end date in respect of which the application is being filed (DD/MM/YYYY)

(b) Due date of holding Annual General Meeting; (DD/MM/YYYY)

(c) Date till which extension is sought (DD/MM/YYYY)

10 Service request number of Form MGT-14

Attachments

(a) Copy of Board Resolution authorizing filling of the application	BR_.pdf
(b) Scheme of arrangement, amalgamation	Scheme_of_Arrangement_Demerger.pdf
(c) Detailed application	NCLT-1_.pdf
(d) Copy of notice received from RoC or any other competent authority	
(e) Optional attachment(s)- if any	NCLT Orer dated 10.06.2026.pdf

Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

☑ I have been authorized by Board of directors' resolution number 10 dated (DD/MM/YYYY) 13/10/2025 to sign and submit this application.

☐ I am duly authorized to sign and submit this form.

***To be digitally signed by (Managing Director or Director or Manager or Secretary or CEO or CFO (in case of an Indian company) or an authorized representative (in case of a foreign company) or other**

*Designation *(Managing Director/Director/Manager/CFO/ CEO/ Company Secretory/Authorized Representative/Others)* Director

*Director identification number of the Director Managing Director or; income-tax PAN of the manager or authorized representative or; CEO or; CFO; or Membership number of the Company secretary	0*0*1*6*
If Others, please specify	

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

(i) The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order.

(ii) All the required attachments have been completely and legibly attached to this form.

To be digitally signed by

Category of professional

- ○ Chartered accountant (in whole-time practice)
- ◉ Company secretary (in whole-time practice)
- ○ Cost accountant (in whole-time practice)

Whether associate or fellow

○ Associate ◉ Fellow

Membership number	
Certificate of Practice number	9*0*

Note: Attention is also drawn to provisions of section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)	AC4016812
eForm filing date (DD/MM/YYYY)	17/06/2026

Digital signature of the authorizing officer

This eForm is hereby rejected	
This eForm is hereby approved/ registered	
Date of signing (DD/MM/YYYY)	

Form No.GNL-1

Form for filing an application with Registrar of Companies

[Pursuant to the rule 12(2) of the Companies (Registration Offices and Fees) Rules,2014]

Refer instruction kit for filing the form

*All fields marked in * are mandatory*

सत्यमेव जयते

Form language

(•) English ( ) Hindi

General Information

1(a)*Purpose of filing

( ) Compounding of offences

( ) Extension of period of annual general meeting by three months

(•) Scheme of arrangement, amalgamation

( ) Others

(b) Specify the purpose of the application

(c) Specify the section under which application is being filed

Applicant Details

2 *Category of Applicant *(Company/Foreign Company/Others)*	Company
3 Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN)	U66120MP2025PLC079045
4 *Name of office of the Registrar of Companies (RoC) to which application is being made	Registrar of Companies, Madhya Pradesh
5 (a) Name of the company	INDO THAI FINANCIAL SERVICES LIMITED
(b) Address of the registered office or of the principal place of business in India of the company	170,171, Scheme No. 54,,PU -4,Near C21 Mall,Vijay Nagar, Indore, Indore, 452010, Madhya Pradesh, India
(c) E-mail ID of the company	*****haifinancialservices@indothai.co.in

6 Details of applicant (in case category is others)

(a) Director Identification Number (DIN) or Permanent Account Number(PAN)	
(b) Name	
(c) Address Line 1	
Address Line 2	
Country	
Pin Code/Zip code	
Area/Locality	
City	

District

State/UT

(d) E-mail ID

Application Details

7* Details of application

The Honble National Company Law Tribunal, Indore Bench has passed an Order dated June 10, 2026 in Company Application No. CA(CAA)/4(MP)2026 pertaining to the Scheme of Arrangement amongst Indo Thai Securities Limited (?ITSL? or ?Demerged Company?) and Indo Thai Financial Services Limited (?ITFSL? or ?Resulting Company?) and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013.

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☐ Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

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○ Suo-motu ○ In pursuance to notice received from RoC or any other competent authority

(e) Notice number

(f) Date of notice (DD/MM/YYYY)

(g) Section for which application is being filed

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(j) Period of default – From (DD/MM/YYYY)

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(b) Due date of holding Annual General Meeting; (DD/MM/YYYY)

(c) Date till which extension is sought (DD/MM/YYYY)

10 Service request number of Form MGT-14

Attachments

(a) Copy of Board Resolution authorizing filling of the application	BR_ITFSL.pdf
(b) Scheme of arrangement, amalgamation	Scheme_of_Arrangement_Demerger.pdf
(c) Detailed application	NCLT-1_.pdf
(d) Copy of notice received from RoC or any other competent authority	
(e) Optional attachment(s)- if any	NCLT Orer dated 10.06.2026.pdf

Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

☑ I have been authorized by Board of directors' resolution number 5 dated (DD/MM/YYYY) to sign and submit this application. 13/10/2025

☐ I am duly authorized to sign and submit this form.

***To be digitally signed by (Managing Director or Director or Manager or Secretary or CEO or CFO (in case of an Indian company) or an authorized representative (in case of a foreign company) or other**

*Designation *(Managing Director/Director/Manager/CFO/ CEO/ Company Secretory/Authorized Representative/Others)* Director

*Director identification number of the Director Managing Director or; income-tax PAN of the manager or authorized representative or; CEO or; CFO; or Membership number of the Company secretary	0*7*0*9*
If Others, please specify	

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

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Whether associate or fellow

○ Associate ◉ Fellow

Membership number	
Certificate of Practice number	9*0*

Note: Attention is also drawn to provisions of section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)	AC4020284
eForm filing date (DD/MM/YYYY)	17/06/2026

Digital signature of the authorizing officer

This eForm is hereby rejected	
This eForm is hereby approved/ registered	
Date of signing (DD/MM/YYYY)	

SPARK & Associates
Chartered Accountants LLP

www.ca-spark.com

To,
The Board of Directors

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

Independent Chartered Accountant certificate in respect of the Scheme of Arrangement involving Indo Thai Securities Limited ('the Company')

This certificate is issued for the purpose of the Draft Scheme of Arrangement between Indo Thai Securities Limited (**"Demerged Company"** or **"ITSL"**) and Indo Thai Financial Services Limited (**"Resulting Company"** or **"ITFSL"**) and their respective shareholders under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (**"the Scheme"**).

1. **Details of assets, liability, revenue and net worth of ITSL and ITFSL, both pre and post scheme of arrangement are as follows:**

(Amount Rs. in Crores)

	ITSL (Demerged company)		ITFSL (Resulting company)	
	(Pre)	(Post)	(Pre)	(Post)
Assets	367.23	13.69	0.33	353.57
Liabilities	84.53	0.17	0.15	84.51
Net worth	276.78	7.48	0.18	266.60
Revenue	103.55	0.07	0	103.48

Notes:

a) Above numbers are based on Audited Financial Statements of ITSL issued by the Statutory Auditor as on 31st March, 2026 and Audited Financial Statements of ITFSL as on 31st March 2026.

b) Calculated by considering the impact of cancellation of investment of Rs. 0.30 Crore in ITFSL.

c) The Net-worth has been determined in accordance with Regulation 2(l)(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 2(57) of the Companies Act, 2013. As per Section 2(57). 'Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created

SPARK & Associates Chartered Accountants LLP FRN: 005313C/C400311

out of revaluation of assets, write-back of depreciation and amalgamation. Further, the post scheme Net-Worth of the Company has been computed considering the accounting treatment contained in paragraph 13.1 of the Scheme which is subject to SEBI and NCLT approval.

d) Revenue includes Revenue from operations and other income.

2. **Details of Assets, Liability, Revenue, PAT and Net worth of the demerged undertaking is as follows:**

	Demerged undertaking
Assets	353.24
Liability	84.36
Net worth	268.88
Revenue	103.48
PAT	67.16

Notes:

a) Above numbers are based on Audit Financial Statement of ITSL issued by the Statutory Auditor as on 31st March 2026.

b) Net worth = Net Assets pertaining to Demerged Undertaking.

c) Calculated by considering the impact of cancellation of investment of Rs. 0.30 Crore in ITFSL.

History of demerged undertaking: Indo Thai Securities Limited (hereinafter referred as ITSL) is a public listed company. Its equity shares are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"). ITSL was incorporated on January 19, 1995, under the provisions of the Indian Companies Act, 1956. Its registered office is situated at Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No. 54, Indore - 452010, Madhya Pradesh, India. It is currently engaged directly in the above-mentioned business.

ITSL through its demerged undertaking (Broking & Distribution) has been involved in the business of rendering broking and clearing services in the Capital, Derivatives Segments, Security Lending and

Borrowing Scheme (SLBS), Proprietary/OWN trading, investment in shares and securities, Margin Trading Facility and all other ancillary activities, being a Member of National Stock Exchange of India Limited ("NSE"), Bombay Stock Exchange Limited ("BSE"), Metropolitan Stock Exchange of India Limited (MSEI"), Multi Commodity Exchange of India Limited ("MCX") and National Commodity & Derivatives Exchange Limited ("NCDEX) and Depository Participant of Central Depository Services (India) Limited ("CDSL") and rendering mutual funds services by being a member of Association of Mutual Funds in India (AMFI) carried on by ITSL

SPARK & Associates Chartered Accountants LLP FRN 005313C/C400311

3. **Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of ITSL in the last three financial years is as follows:**

(Amount Rs. in Crores)

Particulars	Financial year	Net Worth	% to total	Turnover	% to total	Profit after tax	% to total
Demerged Division	FY25-26	268.88	95.11%	103.48	99.93%	67.16	100.45%
	FY24-25	166.25	93.18%	26.72	99.59%	9.23	101.29%
	FY23-24	58.93	82.19%	30.97	99.45%	16.68	100.50%
Other Division	FY25-26	13.81	4.89%	0.07	0.07%	-0.30	-0.45%
	FY24-25	12.16	6.82%	0.11	0.41%	-0.12	-1.29%
	FY23-24	12.77	17.81%	0.17	0.55%	-0.08	-0.50%
Total	FY25-26	282.69	100%	103.55	100%	66.86	100%
	FY24-25	178.41	100%	26.83	100%	9.11	100%
	FY23-24	71.70	100%	31.14	100%	16.60	100%

Notes:

a) Total Net worth = Net Assets pertaining to ITSL and Demerged Division Net worth = Net Assets pertaining to Demerged Undertaking.

b) Revenue includes Revenue from operations and Other income.

4. **Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement is as follows:**

Pursuant to the Scheme, all shareholders of ITSL would become the shareholders of ITFSL, and their shareholding in ITFSL would mirror their shareholding in ITSL. Hence, the share entitlement ratio would not have any impact on the ultimate value of the shareholders of the ITSL, and the proposed demerger will be value neutral to the shareholders of ITSL. Further, as stated in SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in the shareholding pattern of the resultant company. Hence, any share entitlement ratio can be considered appropriate and fair for the proposed demerger as the proportionate equity shareholding of any shareholder before and after the proposed demerger would remain same.

For SPARK & ASSOCIATES CHARTERED ACCOUNTANT LLP
Firm registration number: 00513C/C400311

SPARK & Associates Chartered Accountant LLP ★ FRN 005313C/C400311

CA Mayank Saklecha
Partner
Membership No: 423727
UDIN: 26423727CUGNRF6328
Place: Indore
Date: 13/06/2026