

To,
The Listing Department
BSE Limited
Department of Corporate Affairs
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
ISIN- INE337M01013
Scrip Id- 533676

To,
The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex,
Bandra (E)
Mumbai - 400 051
ISIN- INE337M01013
Symbol - INDOTHAI

Dear Sir/Madam,

Sub: Outcome of 370th Board Meeting held on 15th May, 2025.

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

With reference to the captioned subject and in accordance with the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"), this is to inform that the Board of Directors of Indo Thai Securities Limited at their meeting held today i.e. Thursday, 15th May, 2025 at the registered office of the company at Capital Tower, 02nd Floor, Plot Nos. 169A-171, PU-4, Scheme No. 54, Behind C-21 Mall, Indore - 452010 (M.P.) that commenced at 04:00 PM (i.e. 1600 Hours) and concluded at 06:50 PM (i.e. 1850 Hours), considered the Monitoring Agency report on utilization of issue proceeds for the quarter ended on 31st March, 2025.

This is for your kind information and dissemination.

Thanking you,

Yours faithfully,
For Indo Thai Securities Limited

Shruti Sikarwar
(Company Secretary cum Compliance Officer)
Membership No: A61132

Monitoring Agency Report



Ratings • Advisory • Research • Risk Solutions

No. CARE/HO/RL/2025-26/1329

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

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

May 15, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Preferential Issue of Indo Thai Securities Limited ("the Company")

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

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated January 08, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Geeta Chainani

Geeta Chainani
Associate Director
geeta.chainani@careedge.in

Report of the Monitoring Agency

Name of the issuer: Indo Thai Securities Ltd

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: NA

Declaration:

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

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

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

Geeta Chainani

Signature:

Name and designation of the Authorized Signatory: Geeta Chainani

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

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

2) Issue Details

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

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

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

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|-------|--|---|--|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | Offer document, Chartered Accountant certificate*, Bank statement | Yes, Company has utilized the gross proceeds as per offer document. | The Board of Directors noted that there are no deviations, and the funds were utilised for the purpose stated in the offer document and notice sent to the shareholders. |
| Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document? | NA | Not Applicable | Not applicable since no deviations | NA |

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|--|-------|--|-----------------------------------|------------------------------------|
| Whether the means of finance for the disclosed objects of the issue have changed? | No | Chartered Accountant certificate* | No | NA |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | Not Applicable | Not Applicable | NA |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | NA | Not Applicable | Not Applicable | NA |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | NA | Not Applicable | Not Applicable | NA |
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | No | Chartered Accountant certificate* | No | NA |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | Chartered Accountant certificate* | No | NA |

*Chartered Accountant certificate from SPARK and Associates Chartered Accountants LLP dated May 14, 2025

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

#Where material deviation may be defined to mean:

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

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

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

*Chartered Accountant certificate from SPARK and Associates Chartered Accountants LLP dated May 14, 2025

#Utilized towards operating expenses and repayments

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

(ii) Progress in the objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Revised Amount in Rs. Cr | Total fund received till March 31, 2025, in Rs Cr | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|--------------|--|--|---|--------------------------|---|---|---------------------------------|--|--------------------------------------|---|------------------------------------|---------------------------|
| | | | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| 1 | Augmenting the margin deposited with various stock exchange, provide Permissible funding to clients and Pro Trading. | Chartered Accountant certificate*, Offer Document, Bank Statement | 105.32 | 103.57 | 67.82 | -- | 45.79 | 45.79 | 22.03\$ | The Gross proceeds have been utilized in accordance with the objects of the issue | NA | NA |
| 2 | General corporate purposes (GCP) | Chartered Accountant certificate*, Offer Document, Bank Statement | 14.88 | 14.63 | 9.03 | -- | 7.37 | 7.37 | 1.66 | | NA | NA |
| Total | | | 120.20 | 118.20** | 76.85 | -- | 53.16^ | 53.16 | 23.69\$ | | | |

*Chartered Accountant certificate from SPARK and Associates Chartered Accountants LLP dated May 14, 2025

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

^Company has received entire amount against equity issue amounting to Rs. 45.20 crores and has received 25% of the warrants amount during January 2025 amounting to Rs. 18.25 crore. Of these proceed amount of Rs. 63.45 crores, Rs. 10.15 crore is invested in liquid mutual fund and Rs. 13.47 lakh is pending in the monitoring account. Remaining 75% of the warrants amount will be received on the conversion of warrants to equity shares within 18 months from the date of initial allotment, i.e. January 14, 2025. Of the 75% remaining warrants amount, company has

received amount of Rs. 13.40 crores during March 2025, which remains unutilized by the end of quarter, i.e. March 2025.

\$Company has invested Rs. 10.15 crore in liquid mutual fund and Rs. 13.47 lakh is pending in monitoring account. Further, Rs. 13.40 crore of the warrants amount was received during March 2025, (which is lying in the allotment account as of quarter end) of which Rs. 11.74 crores will be utilized towards the Augmenting the margin deposited with various stock exchange, provide Permissible funding to clients and Pro Trading and Rs. 1.66 crore will be utilised towards General corporate purposes.

(iii) Deployment of unutilized proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested Rs. Cr | Maturity date | Earning Rs. Cr | Return on Investment (%) | Market Value at the end of the quarter (Rs. Cr) |
|---------|---|------------------------|---------------|----------------|--------------------------|---|
| 1 | Liquid Fund* | 10.15 | Open Ended | 0.12 | 9.01 | 10.27 |
| 2 | Balance in allotment account - HDFC 50200102925991* | 13.40 | NA | NA | NA | NA |
| 3 | Balance in Monitoring account – HDFC 57500000406265* | 0.1347 | NA | NA | NA | NA |
| | Total | 23.69 | | | | |

*Chartered Accountant certificate from SPARK and Associates Chartered Accountants LLP dated May 14, 2025

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

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

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

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

| Sr. No | Item Head [^] | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|--------|---|---------------------|--|---|------------------------------------|
| 1 | Overdraft facility with HDFC Bank cleared | 1.89 | Chartered Accountant certificate*, Bank Statements, Offer Document | The Company has utilized the GCP proceeds in accordance with the objects of the issue | NA |
| 2 | Amount transferred to LAS - Aaditya Birla Finance | 2.49 | Chartered Accountant certificate*, Bank Statements, Offer Document | | |
| 3 | Bank Guarantee Commission | 0.14 | Chartered Accountant certificate*, Bank Statements, Offer Document | | |
| 4 | Overdraft facility with HDFC Bank cleared | 2.70 | Chartered Accountant certificate*, Bank Statements, Offer Document | | |
| 5 | Bank Guarantee Commission | 0.04 | Chartered Accountant certificate*, Bank Statements, Offer Document | | |
| 6 | BG E-Stamp | 0.00001 | Chartered Accountant certificate*, Bank Statements, Offer Document | | |
| 7 | Bank Guarantee Commission | 0.12 | Chartered Accountant certificate*, Bank Statements, Offer Document | | |
| | Total | 7.37 | | | |

*Chartered Accountant certificate from SPARK and Associates Chartered Accountants LLP dated May 14, 2025

[^] Section from the offer document related to GCP:

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

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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