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indo smc

CORPORATE IDENTITY NUMBER: U71100GJ2021PLC125904

INDO SMC LIMITED

Our Company was originally incorporated as 'INDO SMC PRIVATE LIMITED' a private limited company under the Companies Act, 2013 at Ahmedabad, Gujarat, pursuant to a certificate of incorporation dated September, 27, 2021, issued by the Registrar of Companies, Ahmedabad ("RoC"). Thereafter, name of our Company was changed from 'INDO SMC PRIVATE LIMITED' to 'INDO SMC LIMITED', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on June 18, 2024 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Ahmedabad on August 07, 2024. Our Company's Corporate Identity Number is U71100GJ2021PLC125904. For details of change in Registered office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 184 of the Prospectus.

Registered Office: 900, Shilp Zaveri Shyamal Cross Road, Vejalpur, Shyamal, Ahmedabad Gujarat, India, 380009
Tel: +91 7575812866, **Website:** www.indosmc.com, **E-mail id:** cs@indosmc.com, **Investor Grievance Email id:** investor@indosmc.com
Contact Person: Ms. Avani Patel, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: NITIN JASVANTBHAI PATEL, NEEL NITESHBHAI SHAH, RIKTABAHEN SONAWALA, CHAITANYA PATEL AND RACHIT JAIN

INITIAL PUBLIC OFFER OF EQUITY SHARES ON SME PLATFORM OF BSE LIMITED (BSE) IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

Our Company was originally incorporated as 'INDO SMC PRIVATE LIMITED' a private limited company under the Companies Act, 2013 at Ahmedabad, Gujarat, pursuant to a certificate of incorporation dated September, 27, 2021, issued by the Registrar of Companies, Ahmedabad ("RoC"). Thereafter, name of our Company was changed from 'INDO SMC PRIVATE LIMITED' to 'INDO SMC LIMITED', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on June 18, 2024 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Ahmedabad on August 07, 2024. Our Company's Corporate Identity Number is U71100GJ2021PLC125904. For details of change in Registered office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 184 of the Prospectus.

We are an ISO 9001:2015 certified company mainly engaged in the design and manufacturing of enclosures box for energy meters, high tension current transformer ("HTCT"), high tension potential transformer ("HTPT"), low tension current transformer ("LTCT"), LT/HT distribution boxes and panels, fiberglass reinforced plastic ("FRP") Grating, junction boxes, feeder pillars and other power distribution and circuit protection switchgears. Our products are crafted from materials such as sheet moulding compounds ("SMC"), fiberglass reinforced plastic ("FRP"), copper, mild steel and stainless steel, etc.

Our business primarily comprises of (i) sheet moulding compound division, under which we manufacture enclosure box for energy meters, SMC sheet and SMC chequered plates, (ii) fiberglass reinforced plastic in which we manufacture grating plates and (iii) electrical component division where we manufacture HTCT, HTPT, LTCT, feeder pillars and other power distribution and circuit protection switchgears. In SMC enclosure box, we follow Indian Standards ("IS") which are IS:13410 for SMC materials and IS: 14772 for enclosures. Our Company has in-house testing laboratories to ensure quality requirements and suitability of raw material composition. All the incoming materials are tested, and the finished product must comply with quality standards. Along with these quality certifications quality checks, we have been certified with ISO 14001:2015 for the above product which we are manufacturing and supplying to our customers. In FRP products such as FRP pultruded products, FRP moulded gratings and FRP storage tanks, these products are customized to a variety of industrial applications. FRP is a composite material made of polymer resins reinforced with fibres like fibreglass, carbon, or aramid. This combination has many advantages, including corrosion resistance, chemical resistance, high strength, lightweight characteristics, electrical and thermal non-conductivity, and ease of manufacturing.

We currently operate through manufacturing facility, located at Gujarat, Maharashtra and Rajasthan for manufacturing facility at Ahmedabad where we manufacture SMC and FRP products, comes equipped with a variety of machinery and other handling tools to guarantee appropriate product handling and efficient production. We use advanced machinery and equipment in our production procedures in order to ensure timely manufacture of high-quality products that satisfy specified requirements while remaining cost-effective.

Our Company is led by Mr. Neel Shah, Promoter & Managing Director, who brings considerable industry experience and a proven track record in the business. The leadership team is further strengthened by our Chairman, Mr. Nitin Patel, who brings extensive expertise in managing businesses from their inception to taking them public. As Mr. Nitin Patel, has a proven track record, exemplified by his role as one of the Promoters of Ascent Microcell, a company that has successfully been listed on the NSE. Also, our leadership is further strengthened by our Senior Management Personnels (SMPs), who brings over more than 20 years of experience in the industry. This experienced team supports the company's strategic initiatives and operational efficiencies and the combination of our Promoter's strong leadership ensures a strong foundation for our Company.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 51,71,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF INDO SMC LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF 149 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF 139 PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING TO 77.57 LAKHS (THE "ISSUE") OF WHICH 2,59,000 EQUITY SHARES AGGREGATING TO 4.83 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 50,12,000 EQUITY SHARES OF FACE VALUE OF 10 EACH AT AN ISSUE PRICE OF 149 PER EQUITY SHARE AGGREGATING TO 74.74 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.98 % AND 25.98 % RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND OFFER PRICE IS ₹ 149/-

THE OFFER PRICE IS 14.9 TIMES OF THE FACE VALUE OF THE EQUITY SHARE

ANCHOR INVESTOR OFFER PRICE: 149 PER EQUITY SHARE. THE OFFER PRICE IS 14.9 TIMES OF THE FACE VALUE

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE WAS: MONDAY, JANUARY 12, 2026

BID/ ISSUE OPENED ON: TUESDAY, JANUARY 13, 2026

BID/ ISSUE CLOSED ON: FRIDAY, JANUARY 16, 2026

RISKS TO INVESTORS

Summary Description of Key Risk Factors Based on Materiality:

1. **Discrepancy in the address mentioned in Factory License, Consents To Establish ("CTE") and Consents to Operate ("CTO") and the Lease Deeds of the INDO SMC Limited (Company) Pirana, Ahmedabad Plant Could have legal implications and could impact Our Operations**
2. **Increase in the prices of raw materials could have an adverse effect on our business, results of operations and financial condition.**
3. **Our revenue is largely dependent on the orders received from the customers through competitive bidding process.**
4. **We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.**
5. **We are primarily dependent upon few key suppliers for procurement of raw materials. Any disruption in the supply of raw materials from such selective suppliers and geographical location could have a material adverse effect on our business operations and financial conditions.**
6. **We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.**
7. **Our Company is party to certain legal proceeding. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**
8. **Our Company is yet to place orders for the machinery for the expansion of the manufacturing unit. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of operations.**
9. **If there are delays in setting up and the proposed expansion or if the costs of setting up and the possible time or cost overruns related to the proposed facilities or the purchase of plant and machinery for the proposed facilities are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.**
10. **Our Company had negative cash flows during certain fiscal years in relation to our operating, investing and financing activities. Sustained negative cash flows in the future would adversely affect our results of operations and financial condition.**

Details of suitable ratios of the company for the latest full financial year

1. Basic and Diluted Earnings per Share (EPS)

Year ended	Basic and Diluted EPS	Weights
Financial Year ended on March 31, 2025	0.61	3
Financial Year ended on March 31, 2024	0.19	2
Financial Year ended on March 31, 2023	0.33	1
Weighted Average (of the above three financial years)	**0.50**	
For the period ended on September 30, 2025	0.61*	

*EPS for the period ended 30th September 2025 are not annualized
AGM is calculated post adjustment of Bonus Issue
Note:
i. Basic EPS (Rs) = Net Profit after tax as derived by weighted average number of Equity Shares outstanding at the end of the period/year
ii. Diluted EPS (Rs) = Net Profit after tax as derived by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS
iii. Weighted average number of Equity Shares = the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the period/year
iv. The above ratios are to be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
v. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India

2. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (₹) (Post bonus)
Asore March 31, 2025	21.39
Asore March 31, 2024	3.77
Asore March 31, 2023	3.58
Asore September 30, 2025	23.25
Net Asset Value per Equity Share after the Offer	48.98
Offer price per equity share	149

NAV is calculated post adjustment of Bonus Issue
Note:
a) NAV (book value per share) = (net worth divided by number of shares outstanding at the end of the period/year)
b) The figures disclosed above are based on the Restated Financial Statements of the company.
c) Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account, received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company
d) Weighted average = Aggregate of year-wise weighted NAV/Aggregate of weights
i.e. NAV/Wt x Weight, for each year divided by Total of weights.

PROPOSED LISTING: WEDNESDAY, JANUARY 21, 2026*

The Offer was being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulations) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations, as amended, wherein not less than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 40% of the Anchor Investor Portion, unless the specified shall be reserved as follows: (i) 33.33% shall be reserved for domestic Mutual Funds and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds. life insurance companies and pension funds at or above the Anchor Investor Allocation Price. For this 5.00% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Moreover, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR Amendments Regulations, 2025, states that not less than 35% of the Net Issue was made available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue was made available for allocation to Non-Institutional Investors of which one third of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than two lots and up to such size an equivalent to not more than ₹ 10.00 Lakhs and two thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and up to such size that the aggregate of subscription in either of these two sub-categories of Non-Institutional Portion was allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. For details, see "Terms of the Issue" beginning on page 311 of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE. For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited. The Listing is proposed to be commenced on or before January 21, 2026*

*Subject to the receipt of listing or trading approval from the BSE ("BSE SME").

SUBSCRIPTION DETAILS

The Bidding for Anchor Investors opened and closed on January 12, 2026. The Company received a total of 17 Anchor Investor Application Forms from 17 Anchor Investors for 24,00,000 Equity Shares and the aggregate amount collected from applications made by such Anchor Investors was ₹ 35,76,00,000/-. Out of the total 17 Anchor Investor Application Forms, 16 Anchor Investor Application Forms were received from Domestic Mutual Funds (applying through 16 Schemes) for 16 Equity Shares. A total of 11,95,600 Equity Shares were allocated under the Anchor Investor Portion at ₹ 149.00 per Equity Share (including a share premium of ₹ 139.00 per Equity Share) aggregating to ₹ 17,81,044.00/-

The Issue (excluding Anchor Investors Portion) received 1,25,256 applications for 48,53,600 Equity Shares (before technical rejections) resulting in 18.81 times subscription (including reserved portion of market maker). The details of the Applications received in the Issue from various categories are as under (before technical rejections):

Details of the Applications Received:

Sr. No	Category	Number of Applications	Number of Equity Shares Applied	Equity Shares Reserved as Per Prospectus	No. of times Subscribed (Times)	Amount (Rs)
1	Individual Investor	86,538	28,612,000	2,552,000	11.21	42,541,880,000.00
2	Non-Institutional Investors (More than ₹ 2.0 million and upto ₹1 million)	19,216	32,175,000	284,000	113.44	4,792,507,000.00
3	Non-Institutional Investors (above ₹1 million)	19,494	114,233,000	284,000	402.24	17,020,666,000.00
4	Qualified Institutional Bidders (excluding Anchor Investors)	19	111,196,000	1,172,000	94.88	16,568,204,000.00
5	Market Maker	2	306,000	306,000	1.00	45,594,000.00
	Total	**125,269**	**286,526,000**	**4,418,000**	**100.41**	**85,014,780,000.00**

Final Demand

A summary of the final demand as per BSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Shares Total	Cumulative % of Total
1	149	268,000	0.11	268,000	0.11
2	150	67,000	0.01	335,000	0.12
3	151	67,000	0.01	402,000	0.13
4	154	16,000	0.00	418,000	0.14
5	155	153,000	0.04	571,000	0.17
6	156	39,000	0.01	610,000	0.18
7	157	714,000	0.02	1,324,000	0.19
8	158	268,000	0.05	1,592,000	0.23
9	159	304,429,000	99.75	305,866,000	100.00
	Total	**305,866,000**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE Limited on January 19, 2026.

1) Allotment to Individual Investors (After Technical Rejections)

The Basis of Allotment to the Individual Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 149/- per Equity Share, was finalized in consultation with BSE Limited. The category has been subscribed to the extent of 84.8437 times. The total number of Equity Shares Allotted in this category is 2,552,000 Equity Shares to 1,509 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No	No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/allotted
1	2,000	97,147	100.00	194,294,000	100.00	2,000	26 : 2012	2,052,000
	TOTAL	**97,147**	**100.00**	**194,294,000**	**100.00**			**2,052,000**

2) Allotment to Non-Institutional Investors - Above Rs. 2 Lakhs and Upto Rs. 1 Lakhs (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 149/- per Equity Share, was finalized in consultation with BSE Limited. The category has been subscribed to the extent of 107.9667 times. The total number of Equity Shares Allotted in this category is 284,000 Equity Shares to 96 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No	No. of Shares Applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No. of Equity Shares Allotted per Applicant	Ratio of allotment to applicants	Total No. of shares allocated/allotted
1	4000	4,047	4.00	16,188,000	8.14	3,000	4 : 4047	12,000
2	6000	120	1.00	720,000	1.00	3,000	1 : 120	3,000
3	8000	230	2.74	1,840,000	6.73	3,000	3 : 230	9,000
	Total	**10,084**	**100.00**	**31,013,000**	**100.00**			**264,000**

i) **Allotment to Non-Institutional Investors - Above Rs. 10 Lakhs (After Technical Rejections)**

The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 149/- per Equity Share, was finalized in consultation with BSE Limited. The category has been subscribed to the extent of 150.1717 times. The total number of Equity Shares Allotted in this category is 968,000 Equity Shares to 168 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No. of Equity Shares Allotted per Applicant	Ratios of allotment to applicants	Total No. of shares allocated/allotted
1	7000	14,913	93.33	104,404,000	81.90	3,000	167 : 14912	501,000
2	8000	336	2.12	2,724,000	2.38	3,000	2 : 336	12,000
3	9000	89	0.57	801,000	0.71	3,000	1 : 89	3,000
4	10000	66	0.05	660,000	0.76	3,000	1 : 66	3,000
5	11000	12	0.08	132,000	0.12	3,000	0 : 12	0
6	12000	28	0.17	312,000	0.27	3,000	0 : 28	0
7	13000	12	0.08	156,000	0.14	3,000	0 : 12	0
8	14000	20	0.13	280,000	0.25	3,000	0 : 20	0
9	15000	15	0.10	225,000	0.20	3,000	0 : 15	0
10	16000	9	0.06	144,000	0.13	3,000	0 : 9	0
11	17000	5	0.03	85,000	0.07	3,000	0 : 5	0
12	18000	5	0.03	90,000	0.08	3,000	0 : 5	0
13	19000	2	0.01	38,000	0.03	3,000	0 : 2	0
14	20000	4	0.03	80,000	0.07	3,000	0 : 4	0
15	21000	13	0.08	273,000	0.24	3,000	0 : 13	0
16	22000	1	0.01	22,000	0.02	3,000	0 : 1	0
17	23000	2	0.01	46,000	0.04	3,000	0 : 2	0
18	24000	3	0.02	72,000	0.06	3,000	0 : 3	0
19	25000	1	0.01	25,000	0.02	3,000	0 : 1	0
20	27000	2	0.01	54,000	0.05	3,000	0 : 2	0
21	28000	2	0.01	56,000	0.05	3,000	0 : 2	0
22	29000	3	0.01	87,000	0.07	3,000	0 : 3	0
23	30000	2	0.01	60,000	0.05	3,000	0 : 2	0
24	32000	1	0.01	32,000	0.03	3,000	0 : 1	0
25	33000	1	0.01	33,000	0.03	3,000	0 : 1	0
26	34000	2	0.01	68,000	0.05	3,000	0 : 2	0
27	35000	2	0.01	70,000	0.06	3,000	0 : 2	0
28	36000	4	0.02	144,000	0.13	3,000	0 : 4	0
29	37000	1	0.01	74,000	0.07	3,000	0 : 1	0
30	38000	1	0.01	38,000	0.03	3,000	0 : 1	0
31	39000	2	0.01	78,000	0.07	3,000	0 : 2	0
32	42000	1	0.01	42,000	0.04	3,000	0 : 1	0
33	44000	1	0.01	44,000	0.04	3,000	0 : 1	0
34	49000	3	0.02	147,000	0.13	3,000	0 : 3	0
35	50000	1	0.01	50,000	0.04	3,000	0 : 1	0
36	53000	1	0.01	53,000	0.05	3,000	0 : 1	0
37	60000	1	0.01	60,000	0.05	3,000	0 : 1	0
38	65000	1	0.01	65,000	0.06	3,000	0 : 1	0
39	67000	4	0.02	268,000	0.24	3,000	0 : 4	0
40	69000	1	0.01	69,000	0.06	3,000	0 : 1	0
41	70000	4	0.02	280,000	0.25	3,000	0 : 4	0
42	80000	1	0.01	80,000	0.07	3,000	0 : 1	0
43	84000	1	0.01	84,000	0.07	3,000	0 : 1	0
44	90000	1	0.01	90,000	0.08	3,000	0 : 1	0
45	99000	1	0.01	99,000	0.09	3,000	0 : 1	0
46	110000	1	0.01	110,000	0.10	3,000	0 : 1	0
47	125000	1	0.01	125,000	0.11	3,000	0 : 1	0
48	168000	1	0.01	168,000	0.14	3,000	0 : 1	0
49	221000	1	0.01	221,000	0.19	3,000	0 : 1	0
50	Non-Allotted		0.00			3,000	3 : 100	9,000
	TOTAL	**15,008**	**100.00**	**113,503,000**	**100.00**			**606,000**

Proof of Note: 1 (One) lot of 3000 shares have been allocated to all the 168 Non-Allotted Applicants in Categories with ZERO NO Allotment in this category of 3,100

4) Allotment to QIBs excluding Anchor Investors (After Technical Rejections)

Allotment to QIBs, who have bid at the Issue Price of Rs. 149/- per Equity Share or above, has been done on a proportionate basis in consultation with BSE Limited. The category has been subscribed to the extent of 84.8773 times of QIB portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 164 Equity Shares and other than Mutual Funds were Allotted the remaining available Equity Shares i.e., 3,172,000 Equity Shares (including spilled over of 155,000 Equity Shares from QIB MF Category) on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 1,172,000 Equity Shares to who have allotments (7 successful QIB investors). The category-wise details of the Basis of Allotment are as under:

Category	FVS/BANK'S	MF'S	IC'S	HNPE'S	AIF	FPI/FII	Others	Total
QIB	40,000	-	24,000	-	-	947,000	161,000	1,172,000

5) Allocation to Market Maker (After Technical Rejections & Withdrawal): The Basis of Allotment to Market Maker who have bid at a issue Price of ₹ 149/- per Equity Shares or above, was finalized in consultation with BSE Limited. The category was subscribed 1.00 times i.e. for 306,000 Equity Shares the total number of shares allotted in this category is 306,000 Equity Shares. The category-wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% for total	Total No. of Equity Shares applied in this Category	% of total	No. of Equity Shares Allotted per Applicant			Total
153,000	1	50.00	153,000	49.13	153,000	1	1	153,000
165,000	1	50.00	165,000	49.87	165,000	1	1	165,000
TOTAL	**2**	**100.00**	**311,000**	**100.00**				**318,000**

6) Allotment to Anchor Investors (After Technical Rejections)

The Company in consultation with the BRLM has allocated 17,58,000 Equity Shares to 17 Anchor Investors at the Anchor Investor Issue price of Rs. 149/- per Equity Shares in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. "Anchor Investor Portion", 40% of the Anchor Investor Portion, within the limits specified shall be reserved as follows: 33.33% shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds.

CATEGORY	FVS/BANK'S	MF'S	IC'S	HNPE'S	AIF	FPI/FII	VC'S	TOTAL
ANCHOR	48,000	-	-	570,000	910,000	250,000	-	1,758,000

The Board of Directors of our Company at its meeting held on January 19, 2026, has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being BSE Limited and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched, inter alia, unblocking of funds and transfer to the Public Issue Account or no-lien. January 20, 2026 and payment to non-Syndicate brokers have been issued on January 20, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on or before January 20, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from BSE Limited and the trading of the Equity Shares is expected to commence on January 21, 2026.

Note: All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus dated January 19, 2026 ("Prospectus").

INVESTORS, PLEASE NOTE

The details of the allotment made available to be hosted on the website of the Registrar to the Issue, KFIN TECHNOLOGIES LIMITED Ltd. at www.kfintech.com. All future correspondences in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First Sole applicants, serial number of the Application Form, number of shares applied for and Name Branch where the application had been lodged and payment details at the address of the Registrar given below:

KFIN TECHNOLOGIES LIMITED
Address: Selenium Tower- B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India.
Telephone: +91 40 6716 2222
E-mail: indo.ipo@kfintech.com
Website: www.kfintech.com
Investor Grievance ID: einward.ris@kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration: INR000000221
CIN: U72400TG2017PLC117923

For KFIN TECHNOLOGIES LIMITED

KFINTECH

On behalf of Board of Directors
FOR, INDO SMC LIMITED
Sd/-
Ms. Avani Patel
Company Secretary & Compliance Officer

Place: Ahmedabad, India
Date: January 20, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES OR LISTING OF THE SHARES PROSPECTIVE INVESTORS.

Disclaimer: INDO SMC Limited is proposing to publish the applicable details in one English national newspaper, one Hindi national newspaper and one Gujarati newspaper, where the Registered Office of the Company is located. The prospectus is available on the website of SEBI at www.sebi.gov.in and on the website of the BSE SME at https://www.bseindia.com/Static/IPO/SME/IPO/index.aspx and on the website of the Stock Exchange at https://www.bseindia.com/Static/IPO/SME/IPO/index.aspx and on the website of the Registrar to the Issue at www.kfintech.com. Investors should refer to the Prospectus and the risk factors contained therein before applying in the Issue. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State securities laws. The Equity Shares are being issued and sold outside the United States in reliance on Regulation "S" under the Securities Act, 1933 and in other applicable laws. Prospective investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Prospective investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

PROMOTER'S CONTRIBUTION IS SUBJECT TO MINIMUM LOCK IN FOR ANTICIPATED TIME PERIOD.