

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated January 06, 2026 (the “RHP”). You are encouraged to read greater details available in the RHP (Download link: [www.indosmc.com](http://www.indosmc.com) ) Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

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**INDO SMC LIMITED**  
**Corporate Identification Number: U71100GJ2021PLC125904**  
**Date of Incorporation: September, 27, 2021**

Registered Office	Contact Person	Email and Telephone	Website
809, Shilp Zaveri Shyamal Cross Road, Vejalpur, Shyamal, Ahmedabad, Gujarat, India, 380006	Ms. Avani Patel, Company Secretary and Compliance Officer	Email-id: <a href="mailto:cs@indosmc.com">cs@indosmc.com</a> Investor Grievance Email Id: <a href="mailto:investor@indosmc.com">investor@indosmc.com</a> Tel.: +91 7575812866	<a href="http://www.indosmc.com">www.indosmc.com</a>

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

**Details of Issue to Public**

Type of Issue (Fresh/ OFS/Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Offer Under 229(2) and 253(1)	Share Reservation			
					Qualified Institutional Bidder	Non-Institutional Investor	Individual Investor	Market Maker
Fresh Issue	Upto 61,71,000 Equity Shares of face value of ₹ 10 each	NIL	Upto 61,71,000 Equity Shares of face value of ₹ 10 each	This issue is being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 29,28,000 Equity Shares	Not less than 8,82,000 Equity Shares	Not less than 20,52,000 Equity Shares	Up to 3,09,000 Equity Shares

These equity shares are proposed to be listed on BSE SME (i.e. SME platform of BSE Limited).

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION - NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**

**Price Band, Minimum Bid Lot & Indicative Timelines**

Price Band*	For details of price band, minimum bid lot size, please refer to price band advertisement published in English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper) and Gujarat edition of Financial Express (Gujarati being the regional language of Gujarat, where our registered office is located) at least two working days prior to the Bid / Issue Opening Date.
Minimum Bid Lot Size	
Anchor Portion Issue Opens/Closes on**	January 12, 2026
Bid/Issue Open On	January 13, 2026
Bid/Closes On	January 15, 2026
Finalization of Basis of Allotment	On or before January 16, 2026
Initiation of Refunds	On or before January 19, 2026
Credit of Equity Shares to Demat accounts of	On or before January 19, 2026

Allottees						
Commencement of trading of Equity Shares	On or before January 20, 2026					
*For details of price band and Basis for issue Price, please refer to price band advertisement and Basis for issue Price on page 105 of RHP.						
**Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/issue Opening Date i.e. January 12, 2026.						
Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 149) is 'X' times the weighted Average cost of Acquisition	Lower end of the Price Band (Rs. 141) is 'X' times the weighted Average cost of Acquisition			
Trailing Eighteen Month from the date of RHP	114.00	1.31	1.24			

*WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP.*

### RISKS IN RELATION TO THE FIRST OFFER

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹. 10/-. The Offer price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing.

### GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited of the section titled "**Risk Factors**" beginning on Page No. 33 of this Red Herring Prospectus.

### PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors' associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM's or download it from the website of the Stock Exchange i.e. [www.bseindia.com](http://www.bseindia.com) and the BRLM at [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com)

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/-% change in closing benchmark]-30th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]-90th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]-180th calendar days from listing*
1.	Glen Industries Limited*	62.94	97	15.07.2025	157.00	10.26/ -2.39	-9.79/ -0.29	-
2.	Classic Electrodes Limited*	41.51	87	01.09.2025	100.00	0.29/ 0.86	-9.19/ 6.30	-
3.	Austere Systems Ltd*	15.57	55	12.09.2025	75.55	4.73/ 0.52	-6.36/ 3.56	-
4.	Airfloa Rail Technology Limited*	91.10	140	18.09.2025	266.00	201.21 / 1.63	135.11/ 1.86	-
5.	TechD Cybersecurity*	38.99	193	22.09.2025	366.70	222.64/ 2.73	214.59/ 3.85	-

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/-% change in closing benchmark]-30th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]-90th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]-180th calendar days from listing*
6.	JD Cables Limited*	95.99	152	25.09.2025	160.00	-8.39/ 4.46	112.78 / 5.23	-
7.	True Colors Limited*	127.96	191	30.09.2025	191.00	1.75 / 5.15	57.12 / 5.52	-
8.	Exato Technologies Limited*	37.45	140	05.12.2025	266.00	-	-	-
9.	Luxury Time Limited*	18.73	82	11.12.2025	155.80	-	-	-
10.	K. V. Toys India Limited*	40.15	239	15.12.2025	32.00	-	-	-

\* Companies have been listed on 15.07.2025, 01.09.2025, 12.09.2025, 18.09.2025, 22.09.2025, 25.09.2025, 30.09.2025, 05.12.2025, 11.12.2025 and 15.12.2025 hence not applicable.

Name of BRLM and contact details (telephone and email id) of each BRLM	<b>GYR Capital Advisors Private Limited</b> <b>Address:</b> 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. <b>Telephone:</b> +91 87775 64648 <b>Email ID:</b> <a href="mailto:indosmc.ipo@gyrcapitaladvisors.in">indosmc.ipo@gyrcapitaladvisors.in</a> <b>Website:</b> <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a> <b>Investor Grievance ID:</b> <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a> <b>Contact Person:</b> Mr. Mohit Baid/ Mr. Sagar Vidhani <b>SEBI Registration Number:</b> INM000012810
Name of Syndicate Member	GYR Capital Advisors Private Limited
Name of Market Maker	1. Giriraj Stock Broking Private Limited 2. Nikunj Stock Brokers Limited
Name of Registrar to the Issue and contact details (telephone and email id)	<b>KFIN TECHNOLOGIES LIMITED</b> <b>Address:</b> Selenium Tower- B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032, Telangana, India. <b>Tel No.:</b> +91 40 6716 2222 <b>Fax:</b> +91 40 2343 1551 <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> <b>Email:</b> <a href="mailto:indo.ipo@kfintech.com">indo.ipo@kfintech.com</a> ; <b>Investor Grievance Email:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> <b>Contact Person:</b> Mr. M Murali Krishna <b>SEBI Registration No.:</b> INR000000221
Name of Statutory Auditor	<b>M/s. A N RUPAREL &amp; CO, Chartered Accountants</b>
Name of Peer Reviewed Auditor	<b>M/s. A N RUPAREL &amp; CO, Chartered Accountants</b>
Name of Credit Rating Agency and therating or grading obtained if any	N.A
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non Syndicate Registered Brokers at the Non- Syndicate Broker Centres. For further details, see section titled " <b>Issue Procedure</b> " beginning at page 271 of the RHP

Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to Issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
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### PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	<b>Mr. Neel Niteshbhai Shah</b>	Individual	<b>Mr. Neel Niteshbhai Shah</b> , aged 38 years, is a Managing Director of the Company and holds a Bachelor's degree in Commerce and Bachelor's degree in Law from Gujarat University. He has more than 3 years of experience in the field of SMC compound and related industry product. His technical advice is invaluable and of immense help to the company in all technical decisions the board takes. He is presently in charge of all marketing, government tendering, product development policy, sales department etc.
2	<b>Mr. Nitin Jasvantbhai Patel</b>	Individual	<b>Mr. Nitin Jasvantbhai Patel</b> , aged 43 years, is the Chairman and Non-Executive director of the company. He holds a Bachelor's degree in Commerce from Gujarat University. He has more than 25 years of experience in effective and time bound manner the implementation of pharma plant and our Company's SMC Plant successfully. He also nourishes the financial nerves of the company. Mr. Nitin Patel has supported company with consistency of quality and quantity output by which this company has earned considerable name in the SMC and FRP product market in which it works.
3	<b>Mr. Chaitanya Patel</b>	Individual	<b>Mr. Chaitanya Patel</b> , aged 28 years, is an Executive Director of the Company and is Matric pass. He has more than 3 years of experience in the field of SMC compound and FRP business manufacturing. He looks after all production process at Plant with Plant Head, Labours and Contract workers.
4	<b>Mrs. Riktabahen Sonawala</b>	Individual	<b>Mrs. Riktabahen Sonawala</b> , aged 47 years, is a Non-Executive Director of the Company. She holds Bachlor's degree in commerce from Gujarat University. She has more than 1 year of experience in managing administration and human resource in the Company.
5	<b>Mr. Rachit Jain</b>	Individual	<b>Mr. Rachit Jain</b> , aged 34 years, is a Promoter of the Company. He was introduced as a Promoter of the Company by virtue of share transfer by existing promoters of the Company in the year 2023. He holds Master's degree in Science from University of Monaco. He has played a significant role in the establishment and growth of the Company. He continues to provide strategic direction, oversight, and long-term vision for the company. He offers valuable guidance through participation in key decisions, strategic initiatives, and board-level discussions.

### BUSINESS OVERVIEW AND STRATEGY

#### Company Overview:

We are an ISO 9001:2015 certified company mainly engaged in the design and manufacturing of enclosure 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 enclosure. Our Company has in-house testing laboratories to ensure products meet quality requirements and suitable 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 four manufacturing facility, located at Gujarat, Maharashtra and Rajasthan. Our 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.

The Company has undertaken capital expenditure and expanded its installed capacities across all segments in Fiscal 2025 as compared to Fiscal 2024, with an increase of 117.20% in the SMC segment and 74.71% in the FRP segment. During the year, the Company also established an LTCT and CTPT manufacturing unit at Nashik, Maharashtra. New products such as FRP gratings and CT/PT units were introduced based on confirmed business leads from power and transformer sector clients.

The substantial growth in Fiscal 2025 was driven by increased installed capacity, participation in government programs like the Smart Meter National Program (SMNP) and the Revamped Distribution Sector Scheme (RDSS), and large private sector orders for SMC boxes meeting required standards. These factors, along with operational readiness, enabled the Company to efficiently execute higher volumes.

For further details, please refer to the chapter titled “***Our Business***” beginning on Page No. 135 of the Red Herring Prospectus

#### **Intellectual Property, if any**

Our Company has registered the trademark with the Registrar of Trademarks under the Trademarks Act, 1999. For more details, refer “***Government and Other Approvals***” at page 239 of Red Herring Prospectus.

**Market Share:** Not ascertainable

#### **Product Categories**

Our Company is engaged in the design and manufacture of a diversified range of products catering to electrical, industrial, and infrastructural applications. With specialization in **SMC (Sheet Moulding Compound) products, FRP (Fibre Reinforced Polymer) products, and Current & Potential Transformers (CT/PTs)**, we provide end-to-end solutions that combine safety, durability, and reliability. Each product is developed with a focus on mechanical strength, electrical insulation, dimensional stability, and resistance to environmental conditions, ensuring consistent performance across critical applications.

Our SMC product line is developed for use in electrical distribution and structural applications where strength and insulation are key requirements. These products are corrosion-resistant, lightweight, and suitable for long-term use in demanding environments.

- **Distribution Box** – Safe and durable enclosures for electrical distribution systems.
- **Meter Box** – Weather-resistant and secure protection for energy meters.
- **Junction Box** – Reliable housing for electrical wiring and connections.
- **Sheet** – Strong, insulating panels with high resistance to corrosion.

- **Chequered Plates** – Sturdy, anti-slip panels for flooring and walkway applications.

Our FRP products are widely used across industrial and infrastructural sectors, offering a superior alternative to conventional materials. Their high strength-to-weight ratio, corrosion resistance, and dimensional stability make them suitable for heavy-duty applications.

- **Grating** – Lightweight, corrosion-resistant panels for walkways, platforms, and industrial flooring.
- **Pultrusion** – Continuous structural profiles with superior strength and durability, ideal for support and framework in harsh environments.

#### ***Current & Potential Transformers (CT/PTs)***

We manufacture a range of CT/PTs used extensively in electrical substations, distribution systems, and industrial panels. These products are integral to measuring, monitoring, and protecting electrical networks.

- **Outdoor CTs (11 kV & 33 kV)** – Used in substations for measurement and protection by accurately monitoring current flow through overhead lines.
- **Indoor CTs (11 kV)** – Installed in panels at substations and industries to measure and regulate voltage and current for monitoring and protection.
- **Bar Type CTs (11 kV)** – Designed for use in panels, these CTs measure the current of another circuit with high precision.

**Manufacturing plant, if any:** We currently operate through four manufacturing facility, located at Gujarat, Maharashtra and Rajasthan.

**Employee Strength:** As on November 30, 2025, the Company had total 332 employed out of which 74 were permanent employees at various levels of the Organization and the company had 258 contractual employees employed as helpers.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	<b>Mr. Neel Niteshbhai Shah</b>  <b>DIN: 09335917</b>	Managing Director & CFO	He is the Promoter, Managing Director and Chief Financial Officer of our Company. He was appointed as Director of our company at the time of incorporation in the year 2021 and re-designated as a Managing Director on October 17, 2024 and thereafter appointed as the Chief Financial Officer of the Company on December 16, 2024. He is a commerce graduate and also holds a law degree and has 5 years of experience. His extensive expertise encompasses the overall management of diverse operations within the group, showcasing a profound understanding of various facets of business. As a key figure, he plays a pivotal role in driving the marketing, finance and sales functions. His expertise has been instrumental in shaping successful strategies and fostering meaningful client relationships. His dynamic approach and profound understanding of market dynamics contribute significantly to the organization's growth and market presence.	1. Antelp Corporation Private Limited
2.	<b>Mr. Nitin Jasvantbhai Patel</b>  <b>DIN: 05225550</b>	Chairman and Non-Executive Director	He is the Promoter, Chairman and Non-Executive Director of our company. He was appointed as Director of our company at the time of incorporation in the year 2021 and re-designated as a Chairman and Non-Executive Director on October 17, 2024. He is a commerce graduate with over 25 years of business experience. He plays a pivotal role in steering the organization's course and ensuring its financial well-being. With a keen eye for financial intricacies, Mr. Nitin Patel adeptly manages the finance requirements of the group, contributing significantly to its sustained growth and success.	1. Accent Microcell Limited 2. Globe Star Valves Private Limited 3. Aneta Pharmaceuticals Private Limited 4. Antelp Corporation Private Limited 5. Trilend Pharmaceuticals Private Limited 6. Globestar Engineers (India) Private Limited
3.	<b>Mr. Chaitanya Patel</b>  <b>DIN: 09335918</b>	Executive Director	He is the Promoter and Executive Director of our Company. He has been appointed as a Executive Director of our company at the time of incorporation in the year 2021. He is a Matric Pass with over 5 years of experience and is a key asset to the organization. He shoulders the responsibility for overseeing manufacturing, finance and overall operations and finance related to new expansions of the Company. His leadership and experience have been crucial in steering the organization towards operational excellence and financial stability. His multifaceted role underscores his adept management of diverse functions, contributing significantly to the success and efficiency of the operations in the region.	NIL
4.	<b>Mrs. Riktababen Sonawala</b>  <b>DIN: 10225099</b>	Non-Executive Director	She is the Promoter and Non-Executive Director of our company. She was appointed as Director of our company with effect from July 19, 2023 and re-designated as a Non-Executive Director on October 17, 2024. She is a commerce graduate and has 2 years of experience and she looks after general administration and human resource function of the Company.	NIL

5.	<b>Mr. Shashwat Yatishkumar Shah</b> <b>DIN: 10801647</b>	Non-Executive Independent Director	He is the Non-Executive Independent Director of our company. He has been appointed as a Independent Director of our company on October 17, 2024. He holds degree of Masters in Business Administration (M.B.A.) from the GLS University. He is acting as an Independent Director at Claroid Pharmaceuticals Limited.	1. Claroid Pharmaceuticals Limited
6.	<b>Mr. Chintan Umeshbhai Bhatt</b> <b>DIN: 09289074</b>	Non-Executive Independent Director	He is the Non-Executive Independent Director of our company. He has been appointed as a Independent Director of our company on October 17, 2024. He is a associate member of Institute of Company Secretaries of India and also holds a law degree. He is acting as Independent Director at Art Nirman Limited, Accent Microcell Limited and Sarda Proteins Limited.	1. Accent Microcell Limited 2. Sarda Proteins Limited 3. Art Nirman Limited

For further details in relation to our Board of Directors, see “**Our Management**” beginning on page 189 of the RHP.

## OBJECT OF THE ISSUE

### Details of means of finance –

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

(₹ In lakhs)

Sr. No.	Particulars	Estimated Amount	% of Net Proceeds
1.	Funding capital expenditure of our company to purchase Plant and Machinery	Upto 2,570.67	[●]
3.	Funding the working capital requirements of the company	Upto 5,200.00	[●]
4.	General Corporate Purposes*	[●]	[●]
<b>Total**</b>		[●]	[●]

\* The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

\*\* To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years:** Nil

**Name of monitoring agency, if any – Crisil Ratings Limited**

**Terms of Issuance of Convertible Security, if any -** Not Applicable

**Shareholding Pattern:**

Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	1,37,34,000	82.32%
2.	Public	29,50,350	17.68%
	<b>Total</b>	<b>1,66,84,350</b>	<b>100.00%</b>

**Number/amount of equity shares proposed to be sold by selling shareholders.** – Not Applicable.

## RESTATED FINANCIALS

(Amount in Lakhs except % and ratios)

Performance	INDO SMC LIMITED			
	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations <sup>(1)</sup>	11,254.11	13,869.25	2,803.38	729.55

Growth in revenue from operations (%)	NA	394.73%	284.26%	955.15%
Total Income <sup>(2)</sup>	11,261.89	13,877.92	2,805.90	729.55
EBITDA <sup>(3)</sup>	1,719.27	2,282.74	508.47	115.46
EBITDA Margin (%) <sup>(4)</sup>	15.27%	16.45%	18.12%	15.83%
Profit After Tax <sup>(5)</sup>	1,145.51	1,544.09	300.36	45.52
PAT Margin (%) <sup>(6)</sup>	10.18%	11.13%	10.71%	6.24%
Return on Equity <sup>(7)</sup>	27.66%	74.45%	86.24%	48.24%
RoCE (%) <sup>(8)</sup>	17.50%	31.39%	20.71%	7.97%
Debt- Equity Ratio <sup>(9)</sup>	1.05	1.00	3.05	8.90

*Notes:*

<sup>(1)</sup> Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

<sup>(2)</sup> Total income includes revenue from operations and other income.

<sup>(3)</sup> EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year / period and adding back interest cost, depreciation, and amortization expense.

<sup>(4)</sup> EBITDA margin is calculated as EBITDA as a percentage of total income.

<sup>(5)</sup> Restated profit for the period / year.

<sup>(6)</sup> PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

<sup>(7)</sup> Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year/period.

<sup>(8)</sup> Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)

<sup>(9)</sup> Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

## INTERNAL RISK FACTORS

The below mentioned risks are top 10 risk factors as per the RHP.

- 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.
- Increase in the prices of raw materials could have an adverse effect on our business, results of operations and financial condition.
- Our revenue is largely dependent on the orders received from the customers through competitive bidding process.
- 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 licenses or comply with such rules and regulations may adversely affect our operations.
- 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.
- We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.
- 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.
- 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.
- 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.
- 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.

*For further details on ‘Risk Factors’ please refer page no. 33 of the Red Herring Prospectus.*

## SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A summary of outstanding litigation proceedings involving our Company, Directors, and Promoters to the extent applicable, as on the date of this Red Herring Prospectus is provided below:

Nature of Cases	Number of outstanding cases	Amount Involved (₹ in Lakhs)
<b><i>Litigation involving our Company</i></b>		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	3	0.91
<b><i>Litigation involving our Directors (other than Promoters)</i></b>		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<b><i>Litigation involving our Promoter</i></b>		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	2	54.96
<b><i>Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)</i></b>		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

\*To the extent quantifiable

For further details, please refer section titled “***Outstanding Litigation and Material Developments***” beginning on page 235 of this RHP.

- A. Brief details of top 5 material outstanding litigations against the company and amount involved: **NIL**
- B. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any – **NIL**
- C. Brief details of outstanding criminal proceedings against Promoters – **NIL**

## ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL

### DECLARATION BY THE COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.