

Date: - 19th May, 2026

To,
Compliance Department,
Bombay Stock Exchange
Mumbai

Symbol: INDOSMC ISIN: INEOWKY01013

Sub: Statement of Deviation/Variation of funds raised through Initial Public offer for the half year/year ended March 31, 2026

Dear Sir/ Madam,

With reference to the captioned subject matter and pursuant to Reg. 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith a copy of **Statement of Deviation/Variation** for the half year/year ended March 31, 2026 as per format prescribed by SEBI.

Kindly take this information on your records.

Thanking you,

Yours faithfully,

For INDO SMC Limited

Avani Patel
Company Secretary & Compliance Officer
Membership No: A66815

Encl: As above

INDO SMC LIMITED

(Formerly known as
INDO SMC PRIVATE LIMITED)
www.indosmc.com

Registered Office

809, Shilp Zaveri, Nr. Shyamal cross road, Satellite, Ahmedabad-380015

Factory

Unit 1: Plot No.11, Shivprerna Industrial Park, kamod to pirana road, ode, Daskroi, A'bad -382425

Unit 2: Plot No. A 37/2, NICE Area, MIDC Satpur, Nashik, Maharashtra - 422007

Unit 3: Plot No. SP7-50, RIICO Industrial Area, Gheeloth, Kotputli Behror, Rajasthan - 301705

To,

| | |
|--|---|
| The General Manager – Listing Bombay Stock Exchange of India Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 | The Members of Audit Committee, INDO SMC LIMITED (Formerly known as “INDO SMC Private Limited”) 809, Shilp Zaveri, Shyamal Cross Road, Vejalpur, Shyamal, Ahmedabad, Gujarat: 380006 |
|--|---|

The Management of INDO SMC LIMITED (hereinafter referred to as the “Company”), a company duly incorporated under the companies act, 2013 vide Registration No. L71100GJ2021PLC125904 Dated September, 27, 2021, in India and having its Registered office situated at 809, Shilp Zaveri, Shyamal Cross Road, Vejalpur, Shyamal, Ahmedabad, Gujarat: 380006 has approached us to provide certificate covering statement on deviation or variation for proceeds of public issue under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management's Responsibility

The responsibility for the preparation of financial information given herewith in Annexure I w.r.t utilization of proceeds of public issue is of the Company's Management and the Board of Directors of the Company, which is initiated by us for identification purpose. The Company's Management and the Board of Director is also responsible for ensuring that the Company complies with the SEBI regulations requirements and other applicable statutory provisions. The Company's Management and the Board of Directors is also responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to review the details given in Annexure I, as aforesaid prepared by the Company's Management and the Board of Directors, considering information available from the prospectus to public issue dated January 19,2026. w.r.t, proposed utilization given in the Object of the Issue Clause, actual utilization of IPO Proceeds and other information & explanation provided to us by the management of the Company and to give our conclusion thereupon.

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 as the auditors of any financial statements of the client. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

A reasonableness assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 3 above. Accordingly, we have performed the following procedures in relation to the certificate:



A. N. RUPAREL & CO.

CHARTERED ACCOUNTANTS

Ph. 079-26400816/17

602, Abhishree Avenue, Opp. Hanumanji Temple, Nehrunagar Cross Road, Ambavadi, Ahmedabad -380015

- a) Verified object of the issue clause of prospectus to public issue dated January 19,2026.
- b) Verified supporting documents and other records for expenses incurred till March 31, 2026 to check whether expenses are as per object of the issue clause or not.
- c) Verified Bank Statement for actual payment made to vendors as on March 31, 2026.
- d) Verified Bank Statement and Confirmations for the unutilized position as on March 31, 2026.

We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).

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 Service Engagements.

Conclusion

Based on the procedures performed and according to the information and explanations provided to us by the Management of the Company, read with Auditor's responsibility and methodology detailed above, nothing has come to our attention that causes us to believe that the Statement mentioned in "Annexure I" is not based on the information extracted from the Prospectus to public issue, Bank Statements, Invoices received from Vendors and other related records & information's provided by the Company.

Restriction on use

This certificate is issued at the request of the Company for submission to Bombay Stock Exchange of India. This certificate should not be used for any other purpose without our prior written consent. Accordingly, our Certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other person to whom our Certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Ahmedabad
Date: 19th May, 2026



For, A. N. Ruparel & Co.
Chartered Accountants

(Atul N. Ruparel)
Proprietor - M. No.: 046392
Firm Reg. No.: 113413W
UDIN : 26046392UQRFDF8777

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Annexure I

| | |
|--|---|
| Name of listed entity | INDO SMC LIMITED |
| CIN | L71100GJ2021PLC125904 |
| Mode of Fund Raising | Initial Public Offer |
| Date of Raising Funds | 19-01-2026 (Date of Allotment) |
| Amount Raised | 9194.79 Lakhs |
| Report filed for the Period ended | 31-03-2026 |
| Monitoring Agency | Yes |
| Monitoring Agency Name, if applicable | Crisil Rating Limited |
| Is there a Deviation / Variation in use of funds Raised | No |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not Applicable |
| If Yes, Date of shareholder Approval | Not Applicable |
| Explanation for the Deviation / Variation | Not Applicable |
| Comments of the Audit Committee after Review | None |
| Comments of the auditors, if any | As per our observation there is no deviation or any comments. |

Set forth below are objects for which funds have been raised in IPO and details of deviation if any, in following table:

| Original Object | Total Amount Allocated in Offer Documents (Rs. in Lakhs) | Total Amount Utilized (Rs. in Lakhs) | Total Amount Unutilized (Rs. in Lakhs) | Remarks, if any |
|--|--|--------------------------------------|--|--------------------|
| Funding capital expenditure of the company to purchase Plant and Machinery | 2,570.67 | 77.50 | 2493.17 | - |
| Funding the working capital requirements of the Company | 5,200.00 | 3,428.35 | 1771.65 | - |
| General Corporate Purposes | 688.93 | 0.00 | 688.93 | - |
| Issue Related Expenses | 735.19 | 735.19 | 0.00 | - |
| Total | 9194.79 | 4241.04 | 4953.75 | |
| Amount Unutilized (Invested in Fixed Deposits and Remaining in Bank Account) | | 4953.75 | 4953.75 | Refer Note No. (a) |
| Total Proceeds | | 9194.79 | | |



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Note:-

- a) Total amount of Rs. 4953.75 lakhs from the IPO proceeds remains unutilized as of March 31, 2026. This amount has been kept invested in fixed deposits and the remaining balance is held in the current bank account. (Rs. 5006.00 lakhs in fixed deposits and Rs. 17.67 lakhs in the bank account)

Place: Ahmedabad
Date: 19th May, 2026



For, A. N. Ruparel & Co.
Chartered Accountants

Atul N. Ruparel
(Atul N. Ruparel)
Proprietor - M. No.: 046392
Firm Reg. No.: 113413W
UDIN : 26046392UQRFD8777