Please scan this QR Code to view the Prospectus.

Trust & Technology Delivered

Prospectus
Date: July 08, 2026
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

IC ELECTRICALS COMPANY LIMITED

("Formerly known as "IC Electricals Company Private Limited")

CIN: U31909DL2005PLC139412

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
156 DSIDC Okhla INDL Area Phase I, New Delhi 110020, India	1002, 10th Floor, DLF Tower-A, Jasola, New Delhi -110025, India	Mr. Subodh Kumar Company Secretary & Compliance Officer	Regd Office: 011-41613270/3271 Corporate Office: +91 011 49050732/49050733 & info@icelectricals.in	www.icelectricals.in

NAME OF PROMOTER(S) OF THE COMPANY

MR. SUNIL KUMAR VERMA, MRS. RENU VERMA, MS. AAKANSHA VERMA, MS. DAVISHA VERMA, MRS. SAVITA SACHDEVA, M/S SHBD LLP AND M/S SAFE SYSTEM INDIA PRIVATE LIMITED

DETAILS OF THE OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

TYPE	*FRESH ISSUE SIZE (BY NO. OF SHARES OR BY AMOUNT IN LAKHS)	OFS* SIZE (BY NO. OF SHARES OR BY AMOUNT IN LAKHS)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 48,39,600 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ 4,791.20 Lakhs	NIL	Up to 48,39,600 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ 4,791.20 Lakhs	This Offer is being made in terms of Regulation 229(2) And 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservation among QIB's, NII's and RIB's, see ***"Issue Structure"*** on page 435 of this Prospectus.

**OFS: Offer for sale*

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDER

NAME	TYPE	NO. OF SHARES OFFERED	WACA PER EQUITY SHARE (IN RS.) *
N.A.			

P: Promoter, PG: Promoter Group, WACA: Weighted Average Cost of Acquisition on fully diluted basis.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹ 10 each and the Floor Price and Cap Price are 9.4 times and 9.9 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 137 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 contents of this Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 22 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated January 09, 2026 from National Stock Exchange of India Limited for using its name in the Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
NEXGEN	Skyline Financial Services Pvt. Ltd. (Towards Excellence)
NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**
Address: 709, Madhuban Building, 55, Nehru Place, New Delhi-110019	**Address:** D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India
Telephone: +91 1141407600	**Telephone**: 011-40450193-197
Email: ipo@nexgenfin.com	**Email:** ipo@skylinerta.com
Website: www.nexgenfin.com	**Website**: www.skylinerta.com
Contact Person: Mr. Hasan Ullah	**Contact Person:** Mr. Anuj Rana
SEBI Registration Number: INM000011682	**SEBI Registration Number:** INR000003241
CIN: U74899DL2000PTC106340	**CIN**: U74899DL1995PTC071324

BID/ISSUE PERIOD

Anchor Bid opens on[1]: July 02, 2026*	Bid/ Issue open on: July 03, 2026	Bid/ Issue Closes on[2][3]: July 07, 2026

****Subject to Finalization of Basis of Allotment***

1. Our Company in consultation with the BRLM, have considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.

2. Our Company have, in consultation with the Book Running Lead Manager, considered closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

3.UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

Trust & Technology Delivered

Prospectus
Date: July 08, 2026
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

IC ELECTRICALS COMPANY LIMITED

("Formerly known as "IC Electricals Company Private Limited")

CIN: U31909DL2005PLC139412

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana dated August 05, 2005, with the name 'IC Electricals Company Private Limited" bearing Corporate Identification Number U31909DL2005PTC139412. Subsequently our Company was converted into a public limited company vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on August 06, 2024, and the name of our Company was changed from "IC Electricals Company Private Limited" to "IC Electricals Company Limited". A fresh Certificate of Incorporation was granted to our Company consequent upon conversion into public limited company dated September23, 2024, bearing Corporate Identification Number U31909DL2005PLC139412 by the Registrar of Companies, Central Processing Centre, at present, the registered office of the company is situated at 156 DSIDC Okhla INDL Area Phase I, New Delhi 110020, India. For details of change in name and registered office of our Company, please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page no. 263 of this Prospectus.

Registered Office: 156 DSIDC Okhla INDL Area Phase I, New Delhi 110020, India
Corporate Office: 1002, 10th Floor, DLF Tower-A, Jasola, New Delhi -110025, India, **Tel:** +91 11 49050732/49050733
Tel: 011-41613270/3271; **Fax**: N.A.; **Website:** www.icelectricals.in; **E-mail:** info@icelectricals.in
Contact Person: Mr. Subodh Kumar, Company Secretary and Compliance Officer

OUR PROMOTERS: MR. SUNIL KUMAR VERMA, MRS. RENU VERMA, MS. AAKANSHA VERMA, MS. DAVISHA VERMA, MRS. SAVITA SACHDEVA, M/S SHBD LLP AND M/S SAFE SYSTEM INDIA PRIVATE LIMITED

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 48,39,600 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF IC ELECTRICALS COMPANY LIMITED ("ICEL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. 99/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. 4,791.20 LAKHS ("THE ISSUE"). OUT OF THE ISSUE 2,42,400 EQUITY SHARES AGGREGATING TO RS. 239.98 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 45,97,200 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. 99/- PER EQUITY SHARE AGGREGATING TO RS. 4,551.23 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.17%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND IN ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA, (HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.
***Subject to Finalization of Basis of Allotment**

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE 9.4 TIMES AND 9.9 TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

In case of any revision in the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price band and the revised Bid / Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a public notice and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more 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 BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, 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, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Issue Procedure" on page 400

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/-. The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for the Issue Price" beginning on page 137 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares 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 contents of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 22 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTAR TO THE ISSUE
NEXGEN Financial Solutions Private Limited	**Skyline Financial Services Private Limited**
Address: 709, Madhuban Building 55, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019	**Address:** D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India
Telephone: +91 1141407600	**Telephone**: 011-40450193-197
Email: ipo@nexgenfin.com	**Email:** ipo@skylinerta.com
Website: www.nextgenfin.com	**Website**: www.skylinerta.com
Contact Person: Mr. Hasan Ullah	**Contact Person:** Mr. Anuj Rana
SEBI Registration Number: INM000011682	**SEBI Registration Number:** INR000003241
CIN: U74899DL2000PTC106340	**CIN**: U74899DL1995PTC071324

BID/ISSUE PERIOD

Anchor Bid opens on[1]: July 02, 2026*	Bid/ Issue open on: July 03, 2026	Bid/ Issue Closes on[2][3]: July 07, 2026

Subject to Finalization of Basis of Allotment
1. Our Company in consultation with the BRLM, have considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.
2. Our Company have, in consultation with the Book Running Lead Manager, considered closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
3.UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

Trust & Technology Delivered

Table of Contents

SECTION I – GENERAL **2**
DEFINITIONS AND ABBREVIATIONS 2
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA 17
FORWARD LOOKING STATEMENTS 20

SECTION II- RISK FACTORS **22**

SECTION III- INTRODUCTION **80**
THE ISSUE 80
SUMMARY OF OUR FINANCIAL INFORMATION 83
SUMMARY OF CONTINGENT LIABILITIES 89
SUMMARY OF RELATED PARTY TRANSACTIONS 90
GENERAL INFORMATION 96
CAPITAL STRUCTURE 107
OBJECTS OF THE ISSUE 127
BASIS FOR ISSUE PRICE 137
STATEMENT OF POSSIBLE TAX BENEFITS 148

SECTION IV – ABOUT THE COMPANY **151**
INDUSTRY OVERVIEW 151
OUR BUSINESS 207
KEY REGULATIONS AND POLICIES 252
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS 263
OUR MANAGEMENT 268
OUR PROMOTERS 290
OUR PROMOTER GROUP 300
OUR SUBSIDIARY 302
OUR GROUP ENTITIES 304
RELATED PARTY TRANSACTION 308
DIVIDEND POLICY 309

SECTION V – FINANCIAL INFORMATION **310**
FINANCIAL STATEMENT AS RESTATED 310
OTHER FINANCIAL INFORMATION 311
MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION 312
FINANCIAL INDEBTEDNESS 344

SECTION VI - LEGAL AND OTHER INFORMATION **349**
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 349
GOVERNMENT AND OTHER APPROVALS 371
OTHER REGULATORY AND STATUTORY DISCLOSURES 376

SECTION VII – ISSUE INFORMATION **390**
TERMS OF THE ISSUE 390
ISSUE PROCEDURE 400
RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 434
ISSUE STRUCTURE 435

SECTION VIII - MAIN PROVISION OF ARTICLE OF ASSOCIATION **441**

SECTION IX- OTHER INFORMATION **478**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 478

SECTION X - DECLARATION **480**

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in ***"Basis for Offer Price", "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Our History and Certain Corporate Matters, "Industry Overview", "Key Industry Regulations and Policies", "Financial Statements", "Other Regulatory and Statutory Disclosures", "Outstanding Litigation and Other Material Developments",*** *on page 137, 441, 148, 263, 151, 252, 310, 376 and 350, will have the meaning ascribed to such terms in these respective sections.*

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

Conventional or General Terms

Term	Description
"IC Electricals Company Limited" or "ICEL", "We" or "us" or "the Issuer" or "the/our Company"	Unless the context otherwise requires, refers to IC Electricals Company Limited (previously known as "IC Electricals Company Private Limited"), a Company incorporated under the Companies Act, 1956, vide Corporate Identification Number U31909DL2005PLC139412 and having its registered office at 156 DSIDC Okhla INDL Area Phase I, New Delhi 110020, India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your", or "yours"	Prospective Investor in this issue

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Axis bank

Refund Banker.	limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled "Issue Procedure" beginning on page 400 of this Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Bid Lot	1200 Equity Shares and in multiples of 1200 Equity Shares thereafter.
Bidding/Collection Centre's	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM/ LM	The book running lead manager or the lead manager to the Issue, namely Nexgen Financial Solutions Private Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be atleast 105% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of

	which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms, are available on the websites of the Stock Exchange i.e. www.nseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited. (NSE EMERGE)
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 30, 2025, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with NSE Emerge for obtaining In- Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE Limited	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the

	Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter "Issue Procedure" on page no. 400 of this Prospectus.
Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the minimum application size.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial PublicOffering/ IPO	Initial Public Issue of 48,39,600 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. 99/- per Equity Share (including a premium of Rs. 89/- per Equity Share) aggregating Rs. 4791.20 Lakhs.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated September 08, 2025, between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. July 07, 2026
Issue Opening Date	The date on which Issue opens for subscription i.e. July 03, 2026
Issue Period	The period between the Issue Opening Date and the Issue Closing Date is inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. 4,791.20 Lakhs.
KPI	Key Performance Indicator
Listing Agreement	The equity listing agreement to be signed between our Company and NSE Limited.
Market Maker	Market Makers appointed by our Company, being Mansi Share and Stock Broking Private Limited having SEBI registration number INZ0002474333 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered between the BRLM, Market Maker and our Company dated June 13, 2026
Market Maker Reservation	The Reserved Portion of 2,42,400 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 99 /- per equity share aggregating Rs. 239.98 Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.

Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 45,97,200 Equity Shares of Rs.10/- each of Issuer at Rs. 99/- (including share premium of Rs. 89 /- per equity share aggregating to Rs. 4,551.23 /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "Objects of the Issue" beginning on page 127 of this Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Individual Investors, who have applied for Equity Shares for minimum application size.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of Rs. 94 per Equity Share to the Cap Price of Rs. 99 per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jan Satta (a widely circulated Hindi national daily newspaper, Hindi also being regional language of Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC, Delhi, containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. Axis Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus/RHP	The Red Herring Prospectus dated June 26, 2026, issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer,

	including any addenda or corrigenda thereto. The Red Herring Prospectus filed with the RoC, Delhi at least three days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being Axis bank limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being M/s Skyline Financial Services Private Limited For more information, please refer "General Information" on page 96 of this Prospectus.
Registrar Agreement	The agreement dated September 08, 2025, entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can withdraw or revise their Application until Offer Closing Date).
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the investors into the UPI. In this case being, Axis bank limited.
Underwriters	Underwriter to this Issue is NEXGEN Financial Solutions Private Limited.
Underwriting Agreement	The agreement dated June 13, 2026, entered into between Underwriter and Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Prospectus are open for business. 1. However, in respect of the announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business.

	2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Issuer and industry related terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of IC Electricals Company Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 268 of this Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s K G A R & Co., Chartered Accountants, having firm registration number 024525N and peer review certificate number 019790.
Board of Directors / Board/ Director(s)	The Board of Directors of IC Electricals Company Limited, including all duly constituted committees thereof.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013, as amended from time to time.
Chief Financial Officer	The Chief Financial Officer of our Company being Ms. Davisha Verma.
Company Secretaryand Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Subodh Kumar.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "Our Group Companies" on page 304 this Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE0XE501015.
Key Managerial	Key Management Personnel of our Company in terms of the SEBI Regulations and the

Personnel / Key Managerial Employees	Companies Act, 2013. For details, see section entitled "Our Management" on page 268 of this Prospectus.
Legal Advisors to the Issue	The legal advisors, being M/s RKP & Associates having Enrolment No. D/1604/2008
MOA / Memorandum / Memorandum of Association	Memorandum of Association of IC Electricals Company Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 268 of this Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	Statutory Auditor having a valid Peer Review certificate No. 019790 in our case being M/s K G A R & CO., Chartered Accountants, FRN: 024525N having their office at B-20/1, 4th Floor, Okhla Industrial Area, Phase - II, New Delhi – 110020.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoters or Our Promoters	Mr. Sunil Kumar Verma, Mrs. Renu Verma, Ms. Aakansha verma, Ms. Davisha Verma, Mrs. Savita Sachdeva, M/s SHBD LLP and M/s Safe System India Private Limited
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled "Our Promoters Group". For further details refer page 300 of this Prospectus.
Registered Office	The Registered office of our company which is located at 156 DSIDC Okhla INDL Area Phase I, New Delhi 110020, India
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the restated statements of profit and loss and the restated cash flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Delhi.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading	The Securities and Exchange Board of India (Prohibition of Insider Trading)

Regulations	Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 268 of this Prospectus.
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
Subsidiary	For details of our Subsidiary, refer section titled "Our History and Certain Corporate Matters" beginning on page no. 263 of this Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Mr. Ajay Agarwal, Mr. Vinod Kumar Agarwal and Mr. Giraj Kishore Agarwal.

Technical / Industry related Terms

Term	Description
AAC	All Aluminium Conductor
AADR	Andaura Railway Station
ACSR	Aluminium Conductor Steel Reinforced
ACTM	AC Traction Manual
AC	Alternating Current
ADEE	Assistant Divisional Electrical Engineer
ATs	Auto Transformers
BOM	Bill of Materials
B2G	Business-to-Government
BRML	Baramulla Railway Station
BAHL	Banihal Railway Station
CERL	Central Electrical Railways Laboratory
CP Coil	Commutating Pole
CRGO	Cold Rolled Grain Oriented Silicon Steel
CRS	Commissioner of Railway Safety
C/w	Complete With
DC	Direct Current
DFCCIL	Dedicated Freight Corridor Corporation of India Limited
DFC	Dedicated Freight Corridor
DEE	Divisional Electrical Engineer
DBD	Distribution Board
DLI Division	Delhi Division
DSIDC	Delhi State Industrial and Infrastructure Development Corporation
ELU	Emergency Light Unit
EN 45545	European Norm 45545
EPC	Engineering, Procurement and Construction
ERRU	Electronic Rectifier-cum-Regulating Units
FKA	Fazilka
FZR	Firozpur

GE	General Electric
GPS	Global Positioning System
GVK	GVK Power & Infrastructure Limited
Hz	Hertz
HRIDC	Haryana Rail Infrastructure Development Corporation
IEC 61373	International Electrotechnical Commission Standard 61373
IQC	Incoming Quality Check
IREPS	Indian Railways E-Procurement System
IGBT	Insulated Gate Bipolar Transistor
ISO	International Organization for Standardization
J&K	Jammu and Kashmir
JAT	Jammu Tawi
kV AC	kilovolt Alternating Current
kW	kilowatt
KKP	Kotkapura
KMPH	Kilometers Per Hour
KKDE	Kalka Depot
LED	Light Emitting Diode
MOZ Yard	Moradabad Yard
NEFT	National Electronic Funds Transfer
NDLS	New Delhi Railway Station
NRE	Narela
MEMU	Mainline Electric Multiple Unit
MTC – SRE	Major Technical Clearance and Sub-Sectioning and Regulation Equipment
MNCs	Multinational Corporations
OCU	Oil Cooling Units
OEMs	Original Equipment Manufacturers
OHE	Overhead Equipment
PAPIS	Passenger Announcement & Passenger Information System
PCB	Printed Circuit Board
PO	Purchase Order
PTFE	Polytetrafluoroethylene
PTKC	Pathankot Cantt
QA	Quality Assurance
QC	Quality Control
RE	Railway Electrification
RBC	Regulated Battery Charger
RDSO	Research Designs and Standards Organization
Rev.1	Revision 1
RGO	Rolled Grain Oriented Silicon Steel
RKM	Route Kilometer
RRU	Rectifier-cum-Regulating Unit
ROB	Road Over Bridge
SP	Sectioning Post
SSP	Sub-Sectioning Post
SVDK	Shri Mata Vaishno Devi Katra
SCADA	Supervisory Control and Data Acquisition
SUNR-VG	Sunderabad and Vijaygarh
TKM	Track Kilometer
TPI	Third Party Inspection
TRD	Traction Distribution
TSS	Traction Sub-Station
UPSIDC	Uttar Pradesh State Industrial Development Corporation

UP	Uttar Pradesh
VCD	Vigilance Control Device
VPI	Vacuum Pressure Impregnation
VRLA	Valve Regulated Lead Acid

Abbreviations

Abbreviation	Full Form
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
COGS	Cost of Goods Sold
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CPI	Consumer Price Index
DCS	Distributed Control System
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
FCFE	Free Cash Flow to Equity
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and as amended thereunder.
F&NG	Father and Natural Guardian

FY / Fiscal/Financial Year	Period of twelve months ended on March 31 of that particular year, unless otherwise stated
GFCF	Gross Fixed Capital Formation
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
IIP	Index of Industrial Production
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSE Emerge	Emerge Platform of NSE
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PSU	Public Sector Undertaking
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
ROCE	Return on Capital Employed
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.

Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018S
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WPI	Wholesale Price Index
WEO	World Economic Outlook
WTD	Whole Time Director

Notwithstanding the foregoing:

1. *In the section titled "Main Provisions of the Articles of Association" beginning on page number 441 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled "Our Business" beginning on page numbers 207 respectively, of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled "Risk Factors" beginning on page number 2 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled "Statement of Tax Benefits" beginning on page number 148 of the Prospectus, defined*

terms shall have the meaning given to such terms in that section;

5. *In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page number 312 of the Prospectus, defined terms shall have the meaning given to such terms in that section.*

This space has been left blank intentionally.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Prospectus to "India" are to the Republic of India. All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page number of this Prospectus.

Financial Data

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements as Restated" beginning on page 310 this Prospectus. The restated Financial Statements of our Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the "Guidance Note"), comprising the restated statement of assets and liabilities for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes inequity, the restated cash flow statement for the Financial Years ended March 31, 2026, March 31, 2025, and March 31,2024, the summary statement of significant accounting policies, and other explanatory information.

Our Company's fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12-month period ended 31st March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements, as Restated" beginning on page 310 of this Prospectus.

Currency and units of presentation

In this Prospectus, All references to:

- 'Rupees' or '₹' or 'Rs.' are to Indian Rupees, the official currency of the Republic of India.

- ‘U.S.$’, ‘U.S. Dollar’, ‘USD’ or ‘U.S. Dollars’ are to United States Dollars, the official currency of the United States of America.

In this Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" of units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Prospectus in such denominations as provided in their respective sources.

Exchange Rates

This Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

Unless otherwise particularly stated in the prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(Amount in Rupees)

Currency	Exchange Rate as on		
	March 31, 2026[$]	**March 31, 2025****	**March 31,2024***
1 USD	94.65	85.58	83.37

Source: RBI / Financial Benchmark India Private Limited (www.rbi.org.in/scripts/referenceratearchive.aspx)

** Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.*
*** Since March 31, 2025, was a Public Holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.*
[$] Since March 31, 2026, was a Public Holiday, the exchange rate was considered as on March 30, 2026, being the last working day prior to March 31, 2026.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from the Dun & Bradstreet Information Services India Private Limited (“Dun & Bradstreet”) or and publicly available information as well as other industry publications and sources.

Dun & Bradstreet is an independent agency which has no relationship with our Company, our Promoters, any of our directors or Key Managerial Personnel or the Book Running Lead Managers. The Dun & Bradstreet Report has been exclusively commissioned pursuant to an engagement letter with Dun & Bradstreet, for the purpose of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The Dun & Bradstreet Report will be made available on the website of our Company at www.icelectricals.in from the date of the Prospectus till the Bid/ Offer Closing Date.

Excerpts of the Dun & Bradstreet Report are disclosed in this Prospectus and there are no parts, information or data from the Dun & Bradstreet Report which would be relevant for the Offer that have been left out or changed in any

manner by our Company for the purposes of this Prospectus. The data used in these sources may have been re-classified by us for the purposes of presentation.

Accordingly, the extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – This Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Dun & Bradstreet Information Services India Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.",* on page no. 22 Accordingly, investment decisions should not be based solely on such information.

Disclaimer of Dun & Bradstreet Information Services India Private Limited.

This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matter and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

This space has been left blank intentionally.

FORWARD LOOKING STATEMENTS

All statements contained in the Prospectus that are not statements of historical facts constitute forward-looking statements". All statements regarding our expected financial condition and results ofoperations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Prospectus regarding matters that are not historicalfacts. These forward-looking statements and any other projections contained in the Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- termination of lease agreements with respect to the properties used by our company;
- Our dependency substantially on working capital;
- Our ability to fulfill the specified pre-qualification prerequisites and subsequent engagement in a competitive tendering procedure.
- Our ability to utilizes several credit facilities provided by the bank, and in accordance with the sanctioned terms, certain restrictive covenants
- Our dependency on our suppliers of raw materials
- Inability to comply with any changes in safety, health, environmental and labour laws and other applicable regulations;
- Our ability to successfully identify customer requirements and preferences and gain customer acceptance for our products;
- Our ability to maintain quality standards;
- our ability to respond to new innovations in our industry
- our ability to adapt with the technological advancements;
- conflict of interest with affiliated companies, the promoter group and other related parties;
- general social and political conditions in India which have an impact on our business activities or investments;
- inability to protect our Intellectual property or any third-party claims in relation to infringement of our existing intellectual property rightsor in future;
- Risk of time and cost overruns in our projects;
- Any conflict between our joint ventures in the future;
- impact of Covid 19 pandemic or any future pandemic;
- Our ability to successfully implement strategy, growth and expansion plans;
- Our ability to attract and retain qualified personnel;
- Our ability to finance our business growth and obtain financing on favorable term.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 22, 207 and 312, respectively of this Prospectus.

Forward looking statements reflect views as of the date of the Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the BRLM, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

This space has been left blank intentionally.

SECTION II- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries, our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page numbers 207 and 312, respectively, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "Financial Information, as Restated" beginning on page number 310 of this Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

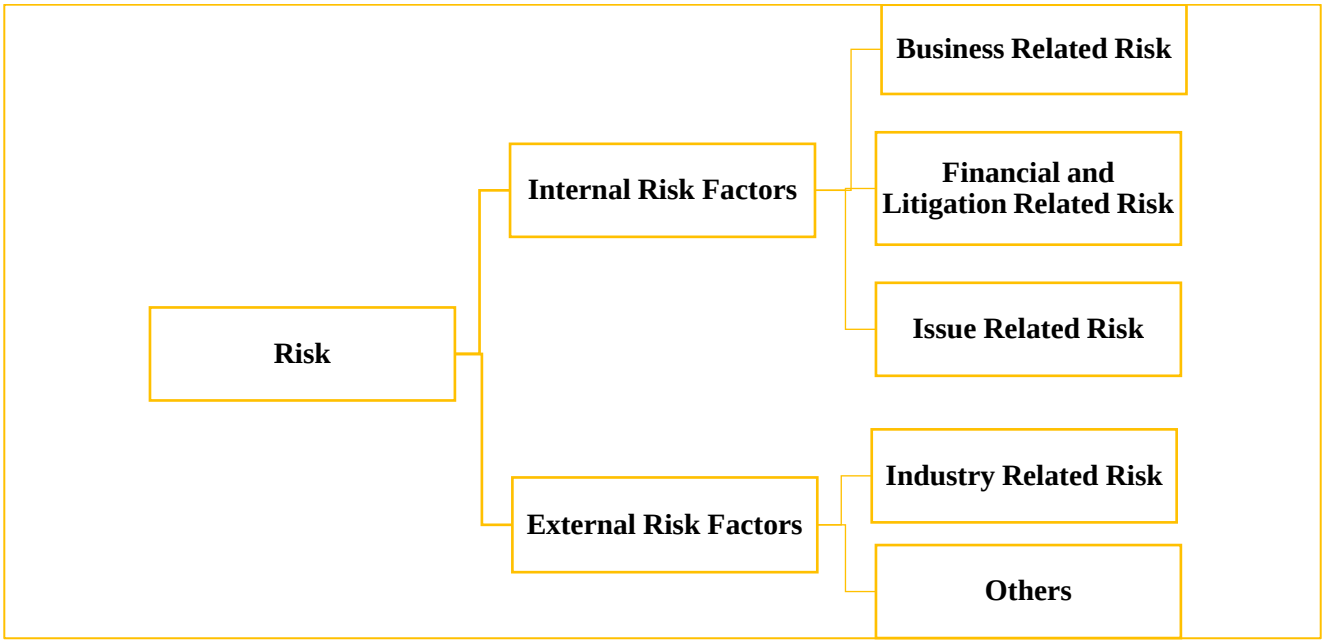
Materiality

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

This space has been left blank intentionally.

Classification of Risk Factors



INTERNAL RISK FACTORS

1. ***Our business is heavily dependent on contracts awarded by the Ministry of Railways and its affiliated entities, and any reduction in railway sector spending, adverse policy changes or inability to maintain historical business levels with Indian Railways may materially and adversely affect our business, financial condition and results of operations.***

Our business is substantially dependent on contracts awarded by the Ministry of Railways and its affiliated entities, including Indian Railways, its zonal railways, public sector undertakings and other government organisations associated with the Ministry (collectively, the "GoI Entities"). We are engaged in the manufacturing of Power Electronics, Instrumentation and Distribution Systems, Microprocessor-Based Control Systems for Railway applications, Rotating Machines and Railway Electrification, and our primary customers include Indian Railways and other railway contractors. We also hold approved supplier registrations with various professional directorates under the Ministry of Railways, including the Research Designs & Standards Organisation (RDSO).

As a result, a significant portion of our revenue is derived from government and railway-related projects. The revenue bifurcation between government and non-government customers over the last three financial years is set forth below:

On the basis of consolidated restated financial statements:

(Amount in ₹ Lakhs except %)

S. No	Particulars	As on March 31, 2026		As on March 31, 2025		As on March 31, 2024	
		Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations
1	Government	11730.61	82.01%	9,933.16	81.50%	6,722.83	67.74%
2	Non – Government	2573.54	17.99%	2,255.43	18.50%	3,202.09	32.26%

	Total	**14,304.15**	**100.00%**	**12,188.59**	**100.00%**	**9,924.92**	**100.00**

On the basis of standalone restated financial statements:

(Amount in ₹ Lakhs except %)

S. No	Particulars	As on March 31, 2026		As on March 31, 2025		As on March 31, 2024	
		Revenue	**% of Revenue from operations**	**Revenue**	**% of Revenue from operations**	**Revenue**	**% of Revenue from operations**
1	Government	11730.60	81.50%	9933.16	81.77%	6,750.36	68.04%
2	Non – Government	2662.18	18.50%	2215.00	18.23%	3,171.42	31.96%
	Total	**14,392.78**	**100.00%**	**12,148.16**	**100.00%**	**9,921.78**	**100.00%**

Note: The percentages listed above are calculated as a percentage of Revenue From Operations based on restated financial statements.

Contracts awarded by government entities, including Indian Railways, are subject to extensive internal approval processes, policy changes, budgetary allocations, funding constraints and administrative considerations. These factors may result in a reduced number of tenders being issued, delays in bid invitations and contract awards, renegotiation of contractual terms, deferment or cancellation of projects, or shifts in sectoral priorities.

Further, even where our bids are successful, there may be delays in issuance of letters of award, notification of appointed dates or commencement of projects, which could result in unutilised resources, increased costs and adverse impact on our financial performance. While such delays have not occurred in the last three financial years, there can be no assurance that similar situations will not arise in the future.

Any reduction in spending by the Ministry of Railways, adverse changes in procurement policies, decrease in order volumes, termination or delay of existing or future contracts or programs, or inability to maintain our historical level of business with Indian Railways or other GoI Entities may have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

For further details regarding revenue generated from government and railway projects, see the chapter titled "Our Business" on page 207 of this Prospectus.

2. Our Company operates in a competitive industry, and increasing competition may exert pressure on our profit margins, potentially leading to a reduction in our market share and overall profitability.

We operate in a highly competitive environment, facing competition from both domestic and multinational companies. Indian Railways and other government agencies typically award supply contracts through a competitive bidding process. Under prevailing procurement policies, a portion of these contracts is awarded to the lowest bidder. Some competitors, particularly smaller firms with lower overheads or new market entrants, may offer lower margins to gain market share and secure contracts. Additionally, competitors may be quicker to adopt emerging technologies in our industry. These factors could adversely impact our business operations, financial performance, and market position.

3. Risk of the Company Being Blacklisted by Government Authorities

A significant portion of our business is derived from contracts awarded by the Ministry of Railways and its associated entities, including various Zonal Railways, Railway PSUs, and other Government-controlled agencies.

As a contractor and supplier to the railway sector, our operations are subject to stringent performance standards, technical requirements, safety norms, statutory compliances, and contractual obligations prescribed by these authorities. Any delay, deficiency in performance, quality issues, or alleged non-compliance may expose the Company to the risk of being cautioned, suspended, debarred, or blacklisted by the Ministry of Railways or its affiliated entities.

Blacklisting or debarment, even if temporary, may result in our ineligibility to participate in future tenders floated by the Ministry of Railways and its associated organisations, and may also impact our ability to complete ongoing projects. Such an event could adversely affect our order book, business operations, revenue streams, and market reputation, including within the private sector.

We have established internal systems to ensure compliance with technical specifications, safety protocols, and contractual conditions required by the Ministry of Railways and related entities. We further confirm that during the past three financial years, the Company has not been blacklisted, debarred, suspended, or subjected to any similar adverse action by the Ministry of Railways, its associated entities, any PSU, or any Government department. However, despite these controls and a clean compliance history, no assurance can be provided that operational challenges, disputes, or administrative actions will not occur in the future.

4. ***Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.***

Our Company's business operations require a significant amount of working capital. In our business, working capital is often required for our day-to-day business operations. In the event we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand and preferences of our customers in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect our business.

The details of our working capital for the projected, estimated and audited period are as follows:

(Amount in Lakhs)

Particulars	**31.03.2024**	**31.03.2025**	**31.03.2026**	**31.03.2027**
	(A)	**(A)**	**(A)**	**(P)**
Current Assets				
Inventory	7,168.31	8,138.95	9,191.35	9,485.55
Trade Receivables	4,207.84	3,369.04	4,216.07	5,242.01
Short Term Loans and Advances	826.32	1,193.58	1,283.62	1,897.11
Other Current Assets	14.80	848.74	2,237.69	998.48
Total CA	**12,217.27**	**13,550.31**	**16,928.74**	**17,623.15**
Current Liabilities				
Trade Payables	4,990.61	3,409.56	3,663.73	2,804.57
Other Current Liabilities	935.69	1,411.75	833.64	2,069.41
Short Term Provisions	162.09	326.41	534.64	413.88
Total CL	**6,088.39**	**5,147.72**	**5,032.01**	**5,287.86**
WC Requirement	**6,128.87**	**8,402.59**	**11,896.73**	**12,335.29**
Margin for NFB Limits* & FB and EMD#**	**1,510.96**	**1,684.81**	**1,553.02**	**2,632.52**

Total Funding Requirement	7,639.83	10,087.40	13,449.75	14,967.81
Borrowings	3,816.43	4,474.49	6,331.88	4,200.00
Internal Accruals**	3,823.40	5,612.91	7,117.88	7,767.81
IPO Proceeds (Cumulative basis)	-	-	-	**3,360.00**

Working Capital Gap have been determined without borrowings and cash and cash equivalents.

**Our Company is required to issue a Performance and Security Deposit Bank Guarantee equal to a fixed percentage of the Work Order, which is around 5%-10% of each of the Work Order value as a Guarantee to the Railways Authority towards performance obligations for the said Work Order. The Performance Bank Guarantee is retained by the customer till Defect Liability Period which generally varies from 2-3 years. The non-fund-based limit is secured by our Company against property and to use the Bank Guarantee the company must give fixed Deposits of 15-25% of non-fund-based limit. This amount of Fixed Deposit is classified under "FD held with bank- Under Other current assets" for the period not more than 12 months, and 'non-current assets' for period above 12 months, as per the maturity of the Fixed Deposit in the Restated Financial Statements. Management is of the opinion that these Fixed Deposit should be classified as part of working capital.*

***The Fund-Based is utilized when the NFB limit approved by the bank is fully exhausted. In such cases, the bank will require a 100% Fixed Deposit (FD) to cover the tender value, usually ranging from 5% to 10% of the total tender amount.*

#The EMD (Earnest Money Deposit) deposited or retention money is the major amount resulting to be part of the current assets. Sometimes the bidding of order requires submission of EMD instead of Bank Guarantees which are in form of Fixed Deposits. The Railways Department holds almost 10% of the total contract value as the retention deposit which is released after the time period of 2-3 years, which creates major requirement of working capital limits

The company requires the Working Capital for the execution of the Project, in the form of Fund based & non-fund-based Limit (Bank Guarantee) and EMD. With the increasing number of projects increased working capital is required for smooth functioning. Majorly, the company requires the non-fund base limit:

- The company needs to provide Bank Guarantee (Performance BG, Security BG and Mobilisation BG), after winning the respective bidded Project.

Movement of Order Book

(Amt in Rs. Lakhs)

Particulars	FY'24	FY'25	FY'26
	Audited	Audited	Audited
Opening Order Book	14,771.47	11,711.14	10,134.37
New Orders Added	6,861.44	10,571.39	21,821.01
Orders Executed	9,921.78	12,148.16	14,392.78
Outstanding Order Book	11,711.14	10,134.37	17,562.60

Unexecuted portion of order book as on 31st May 2026, is Rs. 18,105.44 Lakhs.

The order book movement including the outstanding order book has increased over the years that leads to the increased requirement for working capital.

Assumptions for Working Capital Requirements

(In Days)

Particulars	FY'24	FY'25	FY'26	FY'27
	Audited	Audited	Audited	Projected

Current Assets				
Trade Receivables	155	101	107	105
Inventory	264	245	233	190
Current Liabilities				
Trade Payables	239	135	127	60

In our business, working capital is often required to finance payment of wages and salaries, and site operations. In the event we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demands of our clients in a timely manner or at all, which may affect our business relation with our client, which could have adverse impact on our business and financial performance.

Further, in the event of a liquidity crunch, we may be forced to increase our working capital borrowings, which would lead to higher finance costs and could adversely impact our profitability. If we are unable to maintain adequate cash flow, access necessary credit facilities, or secure other funding sources in a timely manner, our financial condition and operational performance may be negatively affected.

5. ***As an integral aspect of our business operations, it is necessary for us to provide bank guarantees and additional guarantee. Failing to secure these guarantees or the activation of such guarantees has the potential to negatively impact our cash flows and financial standing.***

In alignment with industry norms, our operational framework necessitates the provision of performance bank guarantees in fulfilment of contractual obligations for our projects. Typically, these guarantees are issued to the relevant authorities with whom contractual arrangements for our projects have been established. However, a potential challenge lies in consistently securing new performance bank guarantees to commensurate with our operational requirements. Difficulties in providing sufficient collateral to underpin these guarantees or letters of credit may impede our capacity to enter into new contracts and procure essential supplies. Such limitations could lead to a material adverse impact on our business, operational outcomes, and financial standing. Moreover, the procedural complexities associated with acquiring letters of credit, as well as financial and performance bank guarantees, have a tendency to augment our working capital needs. The occurrence of unforeseen circumstances may render us incapable of meeting any or all our contractual obligations pertaining to ongoing projects, potentially leading to defaults under our contracts and subsequent invocation of the bank guarantees issued by us. In the event of such an invocation, there exists the potential for a substantial adverse impact on our business and financial performance.

6. ***There are outstanding legal proceedings involving our Company as well as our promoter. Any adverse outcome on such proceedings may affect our business, financial condition and reputation.***

There are outstanding legal proceedings involving our company. Additionally, our promoters are also involved in certain legal proceedings before relevant authorities. If the outcome of these litigations is unfavourable to our company or promoters, it could have an adverse impact on our business, financial performance, and overall condition. We cannot guarantee that the current legal matters will be resolved in our favour, nor can we assure that no further liabilities will arise from these claims in the future. The amounts claimed in these proceedings have been disclosed to the extent they are ascertainable. For more details, please refer to "Outstanding Litigation and Material Developments" on page 350.

(Amount in Lakhs)

Name	By/Against	Civil Proceeding	Criminal Proceeding	Tax Proceeding	Actions by regulatory authorities	Amount Involved (In Lakhs)
Company	By	2	NIL	NIL	NIL	232.17

	Against	6	2	7	NIL	1361.37
Individual Promoters/Directors	By	NIL	NIL	NIL	NIL	NIL
	Against	NIL	NIL	5	NIL	11.90
Body Corporate Promoters	By	NIL	NIL	NIL	NIL	NIL
	Against	1	NIL	8	NIL	150.00
Group Companies	By	NIL	NIL	NIL	NIL	NIL
	Against	NIL	NIL	11	NIL	785.03
KMPs and SMPs	By	NIL	NIL	NIL	NIL	NIL
	Against	NIL	NIL	NIL	NIL	NIL

7. ***We depend on a limited number of clients for a significant portion of our revenues. The loss of a major customer or significant reduction in demand from any of our major clients may adversely affect our business, financial condition, results of operations and prospects.***

We derive a significant portion of our revenues from a limited number of clients. Significant revenue from a limited number of clients increases the potential volatility of our results and exposure to individual contract risks. We may be required to accept onerous contractual terms in our contracts for projects awarded to us by such clients.

The table showing the details of revenue generated from Top 1, Top 5 and Top 10 Customers are as follows:

On the basis of Consolidated Restated Financial statement:

(Amount in lakhs)

Particulars	For the Financial Year ended on March 31, 2026	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024
Top 1 Customer	2,300.91	3,753.48	2,516.89
% of Revenue from Operations*	***16.09%***	***30.80%***	***25.36%***
Top 5 Customers	5,799.78	6,521.12	4,646.12
% of Revenue from Operations*	***40.55%***	***53.50%***	***46.81%***
Top 10 Customers	7,205.82	7,697.27	5,516.55
% of Revenue from Operations*	***50.38%***	***63.15%***	***55.58%***

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated financial statement.

On the basis of Standalone Restated Financial statement:

(Amount in lakhs)

Particulars	For the Financial Year ended on March 31, 2026	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024
Top 1 Customer	2,300.91	3,753.48	2,516.89
% of Revenue from Operations*	***15.99%***	***30.90%***	***25.37%***
Top 5 Customers	5,809.58	6,532.05	5,256.31
% of Revenue from Operations*	***40.36%***	***53.77%***	***52.98%***
Top 10 Customers	7,620.88	8,092.91	6,307.25
% of Revenue from Operations*	***52.95%***	***66.62%***	***63.57%***

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated

financial statement.

As our business is currently concentrated among relatively few significant customers, we may experience reduction in cash flow and liquidity and our business would be negatively affected if we lose one or more of our major customers or if the amount of business from one or more of them is significantly reduced for any reason, including as a result of a dispute with or disqualification by a major customer. However, there were no past instances where we have experienced any losses or decrease in revenue due to loss of any major client. For further information, please refer to the chapter titled "Our Business" on page 207 of this Prospectus.

8. *Our Top 10 Suppliers contribute a significant portion of our raw material Any dispute with one or more of them may adversely affect our business operations.*

Our company depends upon a limited number of suppliers for procuring raw materials used in the manufacturing process. However, As of March 31, 2026, our company has experienced a reduction in reliance on the top 10 suppliers, despite previously depending on a limited number of suppliers for these needs.

The details of the top 10 suppliers for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 is mentioned as follows:

On the basis of Consolidated Restated Financial statement of the Company:

(Amount in lakhs)

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Top 1 Supplier	1,394.89	3,108.83	2,251.14
% of Purchases	***14.78%***	***34.62%***	***31.00%***
Top 5 Suppliers	4,078.80	4,455.32	3,603.27
% of Purchases	***43.21%***	***49.61%***	***49.62%***
Top 10 Suppliers	4,963.79	5,230.91	4,298.66
% of Purchases	***52.59%***	***58.25%***	***59.20%***

Note: The percentages listed above are calculated as a percentage of purchases based on restated financial statement.

On the basis of Standalone Restated Financial statement of the Company:

(Amount in lakhs)

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Top 1 Supplier	1,394.89	3,108.83	2,251.14
% of Purchases	***14.78%***	***34.62%***	***31.13%***
Top 5 Suppliers	4,078.80	4,455.32	3,603.27
% of Purchases	***43.21%***	***49.61%***	***49.82%***
Top 10 Suppliers	4,963.79	5,230.91	4,298.66
% of Purchases	***52.59%***	***58.25%***	***59.44%***

Note: The percentages listed above are calculated as a percentage of purchases based on restated financial statement.

Though we have not faced any difficulties or loss of any material supplier in the last three preceding financial years. However, we cannot assure you that we will not face any such situations in the future, or the procurement of services and ad space will be on commercially viable terms. Furthermore, any dispute with any of the suppliers may damage our relationship with existing and potential suppliers, and in any such event our operations will be adversely affected. Further it will also affect our profitability and reputation in the market. However, there were no past

instances where we have experienced any losses due to the loss of any supplier.

9. ***Our Company is dependent on third parties for the supply of raw materials required for our products and is exposed to risks relating to fluctuations in prices and shortage of raw material. Further, we do not have any long-term supply agreements with the raw material providers.***

The raw material costs are subject to fluctuations. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delay in their supply of raw materials. If we experience a significant or prolonged shortage of raw materials from any of our suppliers and we cannot procure the raw materials from other sources, we will not be able to fulfill product delivery schedules on time, which would adversely affect our sales, margins and customer relations. Further, in the absence of any long term supply agreements, we cannot assure that a particular supplier will continue to supply raw materials to us in the future. In the event the prices of such raw materials were to rise substantially, we may find it difficult to make alternative arrangements for suppliers of our raw materials, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition. However, there were no past instances during the preceding three financial years where we have experienced any fluctuation in prices or shortage of raw material.

10. ***We had negative cash flows from operating, investing and financing activities as per the restated financial statements in the past and may continue to have negative cash flows in the future.***

Our company has experienced negative cash flow from “Operating Activities” during the Financial Year, primarily due to an increase in Trade Receivables and Short-Term Loans & Advances. Additionally, we recorded negative cash flow from "Investing Activities" in the financial year, mainly as a result of investments and the acquisition of tangible assets. Furthermore, negative cash flow from "Financing Activities" in financial years was attributed to the repayment of loans and associated interest costs. A continuation of negative cash flow in the future may have an adverse impact on our business, financial condition, and operational results. For further details, please refer to the section titled "Financial Information as Restated" on page 310 of this Prospectus.

The table given below set forth our cash flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 on the basis of its restated financial statements.

On the basis of Standalone Restated Financials Statement

(Amount in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash flow from Operating activities	(1,146.02)	(827.99)	(162.31)
Cash flow from Investing activities	(59.84)	(26.49)	23.92
Cash flow from Financing activities	1,209.03	876.22	142.93

On the basis of Consolidated Restated Financials Statement

(Amount in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash flow from Operating activities	(1,109.55)	(965.40)	(147.48)
Cash flow from Investing activities	(59.65)	(26.45)	10.15
Cash flow from Financing activities	1,155.45	1,023.17	151.21

11. ***Contracts in our order book are subject to modification, cancellation, or suspension at the discretion of our clients. As a result, the order book may not be a reliable indicator of our future revenues or profitability.***

As of May 31, 2026, our order book for our business was approximately Rs. 18,105.44 Lakhs from all the divisions. However, there can be no assurance that the contracts included in our order book will be realized as revenue or, if realized, will result in profit. During periods of economic slowdown or market instability, the likelihood of contract adjustments, cancellations, or suspensions may increase. Any such delays or cancellations could adversely impact our cash flows, revenues, and profitability.

While we have not experienced cancellations, terminations, or suspensions of contracts in the past three years, we cannot assure you that the same will not be occurred in future.

12. ***Some of our company's property used as its Registered offices, factory and branch office for the purpose of its operations is not owned by us. Any termination of the relevant lease agreements could adversely affect our operations.***

The registered offices and manufacturing facility used by the company are not owned by the company, the same has been taken on lease. Any termination of the relevant lease agreements in connection with such properties or our failure to pay annual lease rental, could adversely affect our operations. Periodic renewals of such lease may increase our costs, since it is subject to rent escalation.

In the event we are required to vacate the current premises, we would be required to make alternative arrangements for new premises and other infrastructure and facilities. We cannot assure that the new arrangements will be on terms that are commercially favourable to us. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

The Property are on lease/sub-lease are as follows:

S. N.	Address	Owned/ Leased	Lessor	Tenure	Rent per month	Area	Usage
1.	156 DSIDC Okhla INDL Area Phase I, New Delhi 110020, India	Leased	Safe System India Private Limited	11 Months	5,000/- per month	*N.A.	Registered Office
2.	S.K.B. Road, Hojai Town, Ward No. 4, Near Satsanga Mandir, P.S. & Mouza- Hozai, Dist. Hojai, Assam	Leased	Mr. Swapan Debnath	11 Months (From March 01, 2026 to February 28, 2027)	12,500/- per month	*N.A.	Branch Office
3.	Apartment No. 2, 10th Floor of Tower 3, Zara	Leased	Mrs. Madhu Pareek	11 Months (From February	5,500/- per month	*N.A.	Branch Office

	Aavaas, Village Gurugram, Sector – 104, Haryana – 122006.			01, 2026 to December 31, 2026)			
4.	C-21, 22, Loni Road, UPSIDC, Site-II, Mohan Nagar, Ghaziabad – 201007	Leased	Safe Insulation Technologies Private Limited	11 Months (From March 01, 2026 to February 28, 2027)	10,000/- per month	*N.A.	Branch Office
5.	Plot No. E-88, Industrial Area, Bahadrabad, Haridwar, Utrakhand	Leased	Ratatory Electrical	10 Years (Upto July 21, 2026)	Rs. 91,530/- per month	779 Sq. mtr.	Factory
6.	Plot No. E-93, Industrial Area, Bahadrabad, Haridwar, Utrakhand	Sub-Leased	M/s Safe System India Pvt. Ltd.	15 Years (Upto August 02, 2033)	Rs. 2,75,000 p.m.	630 Sq. Mtr	Factory
7.	Plot No. E-94, Industrial Area, Bahadrabad, Haridwar, Utrakhand	Sub-Leased	M/s Safe System India Pvt. Ltd.	10 Years (Upto July 13, 2027)	Rs. 2,75,000 p.m.	371.75 Sq. Mtr	Factory
8.	Village Bhabhour, Tehsil Nangal, Distt. Rupnagar, Punjab	Leased	Mr. Chattar Singh	11 Months (From April 01, 2026, to March 31, 2027)	2,000/- per month	*N.A.	Branch Office

**The Area is not defined in the Lease agreement.*

For detailed information with respect to the Land and Properties used by the Company, please refer to the chapter "Our Business" on page no. 207 of the Prospectus

13. Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial conditions.

Below are the contingent liabilities, for the period March 31, 2026, March 31, 2025 and March 31, 2024 as disclosed in our Restated Financial Statements in accordance with applicable accounting standards:

On the basis of Consolidated Restated Financials Statement

(Amount in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Contingent Liabilities			

(a) Claims against the Company not acknowledged as debt	1,153.12	900.26	837.83
(b) Guarantees & LC Liability	3,734.37	3,066.07	1,874.95
Total	4,887.49	3,966.33	2,712.78

On the basis of Standalone Restated Financials Statement

(Amount in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Contingent Liabilities			
(a) Claims against the Company not acknowledged as debt	1,153.12	900.26	837.83
(b) Guarantees & LC Liability	3,734.37	3066.07	1,874.95
Total	4,887.49	3966.33	2712.78

In the event that any of these contingent liabilities or a significant proportion of these contingent liabilities materialize, our future financial condition, result of operations and cash flows may be adversely affected. For further information about the contingent liabilities, please refer to the chapter titled "Financial Information" on page 310 of this Prospectus.

14. Our Company may incur penalties or liabilities for delays in filings with certain provisions of the GST Act, Income Tax Act, and other applicable laws in the last 5 Years.

Our Company has incurred penalties or liabilities for delays in filing returns with certain provisions including lapses/ delays in certain filings and/or erroneous filing/ non-filing of e-forms under GST Act, Income Tax Act, and other applicable laws to it in the past years. Such delay Compliances/ erroneous filing/ may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in the near future. The details of late filings in past 5 years are given below:

Goods and Services Tax:

GSTIN of the Taxpayer	Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
18AABCI4360H1ZN	2022-23	April	GSTR1	11/05/2022	23/05/2022	12
18AABCI4360H1ZN	2022-23	May	GSTR1	11/06/2022	14/06/2022	3
18AABCI4360H1ZN	2022-23	July	GSTR1	11/08/2022	13/08/2022	2
18AABCI4360H1ZN	2022-23	September	GSTR1	11/10/2022	21/10/2022	10
18AABCI4360H1ZN	2022-23	October	GSTR1	11/11/2022	15/11/2022	4
18AABCI4360H1ZN	2022-23	November	GSTR1	11/12/2022	03/01/2023	23
18AABCI4360H1ZN	2022-23	December	GSTR1	11/01/2023	13/01/2023	2
18AABCI4360H1ZN	2022-23	February	GSTR1	11/03/2023	13/03/2023	2
18AABCI4360H1ZN	2022-23	April	GSTR3B	24/05/2022	14/06/2022	21
18AABCI4360H1ZN	2022-23	May	GSTR3B	20/06/2022	02/07/2022	12
18AABCI4360H1ZN	2022-23	June	GSTR3B	20/07/2022	22/07/2022	2
18AABCI4360H1ZN	2022-23	July	GSTR3B	20/08/2022	26/08/2022	6
18AABCI4360H1ZN	2022-23	August	GSTR3B	20/09/2022	04/10/2022	14
18AABCI4360H1ZN	2022-23	November	GSTR3B	20/12/2022	09/01/2023	20
18AABCI4360H1ZN	2022-23	December	GSTR3B	20/01/2023	21/01/2023	1
18AABCI4360H1ZN	2022-23	January	GSTR3B	20/02/2023	25/02/2023	5

18AABCI4360H1ZN	2022-23	February	GSTR3B	20/03/2023	28/03/2023	8
18AABCI4360H1ZN	2022-23	March	GSTR3B	20/04/2023	30/05/2023	40
18AABCI4360H1ZN	2023-24	April	GSTR1	11/05/2023	06/06/2023	26
18AABCI4360H1ZN	2023-24	May	GSTR1	11/06/2023	14/06/2023	3
18AABCI4360H1ZN	2023-24	June	GSTR1	11/07/2023	01/08/2023	21
18AABCI4360H1ZN	2023-24	July	GSTR1	11/08/2023	12/08/2023	1
18AABCI4360H1ZN	2023-24	August	GSTR1	11/09/2023	03/10/2023	22
18AABCI4360H1ZN	2023-24	September	GSTR1	11/10/2023	20/10/2023	9
18AABCI4360H1ZN	2023-24	October	GSTR1	11/11/2023	15/11/2023	4
18AABCI4360H1ZN	2023-24	November	GSTR1	11/12/2023	27/02/2024	78
18AABCI4360H1ZN	2023-24	December	GSTR1	11/01/2024	27/02/2024	47
18AABCI4360H1ZN	2023-24	January	GSTR1	11/02/2024	11/03/2024	29
18AABCI4360H1ZN	2023-24	February	GSTR1	11/03/2024	13/03/2024	2
18AABCI4360H1ZN	2023-24	March	GSTR1	12/04/2024	20/04/2024	8
18AABCI4360H1ZN	2023-24	April	GSTR3B	20/05/2023	07/06/2023	18
18AABCI4360H1ZN	2023-24	May	GSTR3B	20/06/2023	04/07/2023	14
18AABCI4360H1ZN	2023-24	June	GSTR3B	20/07/2023	12/08/2023	23
18AABCI4360H1ZN	2023-24	July	GSTR3B	20/08/2023	25/08/2023	5
18AABCI4360H1ZN	2023-24	August	GSTR3B	20/09/2023	03/10/2023	13
18AABCI4360H1ZN	2023-24	September	GSTR3B	20/10/2023	02/11/2023	13
18AABCI4360H1ZN	2023-24	October	GSTR3B	20/11/2023	27/02/2024	99
18AABCI4360H1ZN	2023-24	November	GSTR3B	20/12/2023	27/02/2024	69
18AABCI4360H1ZN	2023-24	December	GSTR3B	20/01/2024	11/03/2024	51
18AABCI4360H1ZN	2023-24	January	GSTR3B	20/02/2024	11/03/2024	20
18AABCI4360H1ZN	2024-25	February	GSTR3B	20/03/2025	24/03/2025	4
18AABCI4360H1ZN	2025-26	December	GSTR3B	20/01/2026	21/01/2026	1
18AABCI4360H1ZN	2025-26	March	GSTR3B	21/04/2026	27/04/2026	6
09AABCI4360H1ZM	2022-23	April	GSTR1	11/05/2022	23/05/2022	12
09AABCI4360H1ZM	2022-23	May	GSTR1	11/06/2022	14/06/2022	3
09AABCI4360H1ZM	2022-23	July	GSTR1	11/08/2022	17/08/2022	6
09AABCI4360H1ZM	2022-23	September	GSTR1	11/10/2022	21/10/2022	10
09AABCI4360H1ZM	2022-23	October	GSTR1	11/11/2022	16/11/2022	5
09AABCI4360H1ZM	2022-23	December	GSTR1	11/01/2023	16/01/2023	5
09AABCI4360H1ZM	2022-23	January	GSTR1	11/02/2023	14/02/2023	3
09AABCI4360H1ZM	2022-23	February	GSTR1	11/03/2023	14/03/2023	3
09AABCI4360H1ZM	2022-23	March	GSTR1	11/04/2023	12/04/2023	1
09AABCI4360H1ZM	2022-23	April	GSTR3B	24/05/2022	14/06/2022	21
09AABCI4360H1ZM	2022-23	May	GSTR3B	20/06/2022	02/07/2022	12
09AABCI4360H1ZM	2022-23	June	GSTR3B	20/07/2022	29/07/2022	9
09AABCI4360H1ZM	2022-23	July	GSTR3B	20/08/2022	27/08/2022	7
09AABCI4360H1ZM	2022-23	August	GSTR3B	20/09/2022	04/10/2022	14
09AABCI4360H1ZM	2022-23	September	GSTR3B	21/10/2022	27/10/2022	6
09AABCI4360H1ZM	2022-23	October	GSTR3B	20/11/2022	26/11/2022	6
09AABCI4360H1ZM	2022-23	December	GSTR3B	20/01/2023	21/01/2023	1

09AABCI4360H1ZM	2022-23	January	GSTR3B	20/02/2023	23/02/2023	3
09AABCI4360H1ZM	2022-23	February	GSTR3B	20/03/2023	27/03/2023	7
09AABCI4360H1ZM	2022-23	March	GSTR3B	20/04/2023	30/05/2023	40
09AABCI4360H1ZM	2023-24	April	GSTR1	11/05/2023	07/06/2023	27
09AABCI4360H1ZM	2023-24	May	GSTR1	11/06/2023	14/06/2023	3
09AABCI4360H1ZM	2023-24	June	GSTR1	11/07/2023	01/08/2023	21
09AABCI4360H1ZM	2023-24	July	GSTR1	11/08/2023	25/08/2023	14
09AABCI4360H1ZM	2023-24	August	GSTR1	11/09/2023	21/10/2023	40
09AABCI4360H1ZM	2023-24	September	GSTR1	11/10/2023	23/10/2023	12
09AABCI4360H1ZM	2023-24	October	GSTR1	11/11/2023	16/11/2023	5
09AABCI4360H1ZM	2023-24	December	GSTR1	11/01/2024	19/01/2024	8
09AABCI4360H1ZM	2023-24	January	GSTR1	11/02/2024	20/02/2024	9
09AABCI4360H1ZM	2023-24	February	GSTR1	11/03/2024	13/03/2024	2
09AABCI4360H1ZM	2023-24	March	GSTR1	12/04/2024	19/04/2024	7
09AABCI4360H1ZM	2023-24	April	GSTR3B	20/05/2023	13/06/2023	24
09AABCI4360H1ZM	2023-24	May	GSTR3B	20/06/2023	14/07/2023	24
09AABCI4360H1ZM	2023-24	June	GSTR3B	20/07/2023	11/08/2023	22
09AABCI4360H1ZM	2023-24	July	GSTR3B	20/08/2023	03/10/2023	44
09AABCI4360H1ZM	2023-24	August	GSTR3B	20/09/2023	21/10/2023	31
09AABCI4360H1ZM	2023-24	September	GSTR3B	20/10/2023	08/11/2023	19
09AABCI4360H1ZM	2023-24	November	GSTR3B	20/12/2023	21/12/2023	1
09AABCI4360H1ZM	2023-24	December	GSTR3B	20/01/2024	27/01/2024	7
09AABCI4360H1ZM	2024-25	August	GSTR1	11/09/2024	09/10/2024	28
09AABCI4360H1ZM	2024-25	September	GSTR1	11/10/2024	20/11/2024	40
09AABCI4360H1ZM	2024-25	October	GSTR1	11/11/2024	02/12/2024	21
09AABCI4360H1ZM	2024-25	July	GSTR3B	20/08/2024	20/09/2024	31
09AABCI4360H1ZM	2024-25	August	GSTR3B	20/09/2024	13/11/2024	54
09AABCI4360H1ZM	2024-25	September	GSTR3B	20/10/2024	02/12/2024	43
09AABCI4360H1ZM	2024-25	October	GSTR3B	20/11/2024	02/12/2024	12
09AABCI4360H1ZM	2024-25	February	GSTR3B	20/03/2025	24/03/2025	4
09AABCI4360H1ZM	2025-26	August	GSTR1	11/09/2025	13/10/2025	32
09AABCI4360H1ZM	2025-26	September	GSTR1	11/10/2025	13/10/2025	2
09AABCI4360H1ZM	2025-26	November	GSTR1	11/12/2025	24/12/2025	13
09AABCI4360H1ZM	2025-26	December	GSTR1	11/01/2026	20/01/2026	9
09AABCI4360H1ZM	2025-26	February	GSTR1	11/03/2026	20/03/2026	9
09AABCI4360H1ZM	2025-26	July	GSTR3B	20/08/2025	13/10/2025	54
09AABCI4360H1ZM	2025-26	August	GSTR3B	20/09/2025	13/10/2025	23
09AABCI4360H1ZM	2025-26	October	GSTR3B	20/11/2025	24/12/2025	34
09AABCI4360H1ZM	2025-26	November	GSTR3B	20/12/2025	20/01/2026	31
09AABCI4360H1ZM	2025-26	December	GSTR3B	20/01/2026	31/01/2026	11
09AABCI4360H1ZM	2025-26	January	GSTR3B	20/02/2026	20/03/2026	28
09AABCI4360H1ZM	2025-26	March	GSTR3B	21/04/2026	20/05/2026	29
03AABCI4360H1ZY	2022-23	April	GSTR1	11/05/2022	23/05/2022	12
03AABCI4360H1ZY	2022-23	May	GSTR1	11/06/2022	02/07/2022	21

03AABCI4360H1ZY	2022-23	July	GSTR1	11/08/2022	13/08/2022	2
03AABCI4360H1ZY	2022-23	September	GSTR1	11/10/2022	21/10/2022	10
03AABCI4360H1ZY	2022-23	October	GSTR1	11/11/2022	16/11/2022	5
03AABCI4360H1ZY	2022-23	December	GSTR1	11/01/2023	13/01/2023	2
03AABCI4360H1ZY	2022-23	January	GSTR1	11/02/2023	14/02/2023	3
03AABCI4360H1ZY	2022-23	February	GSTR1	11/03/2023	14/03/2023	3
03AABCI4360H1ZY	2022-23	March	GSTR1	11/04/2023	12/04/2023	1
03AABCI4360H1ZY	2022-23	April	GSTR3B	24/05/2022	02/07/2022	39
03AABCI4360H1ZY	2022-23	May	GSTR3B	20/06/2022	08/07/2022	18
03AABCI4360H1ZY	2022-23	June	GSTR3B	20/07/2022	23/07/2022	3
03AABCI4360H1ZY	2022-23	July	GSTR3B	20/08/2022	24/08/2022	4
03AABCI4360H1ZY	2022-23	August	GSTR3B	20/09/2022	03/10/2022	13
03AABCI4360H1ZY	2022-23	September	GSTR3B	20/10/2022	22/10/2022	2
03AABCI4360H1ZY	2022-23	November	GSTR3B	20/12/2022	09/01/2023	20
03AABCI4360H1ZY	2022-23	December	GSTR3B	20/01/2023	21/01/2023	1
03AABCI4360H1ZY	2022-23	February	GSTR3B	20/03/2023	01/04/2023	12
03AABCI4360H1ZY	2022-23	March	GSTR3B	20/04/2023	30/05/2023	40
03AABCI4360H1ZY	2023-24	April	GSTR1	11/05/2023	06/06/2023	26
03AABCI4360H1ZY	2023-24	May	GSTR1	20/05/2023	14/06/2023	25
03AABCI4360H1ZY	2023-24	June	GSTR1	11/06/2023	01/08/2023	51
03AABCI4360H1ZY	2023-24	July	GSTR1	20/06/2023	16/08/2023	57
03AABCI4360H1ZY	2023-24	August	GSTR1	11/07/2023	23/10/2023	104
03AABCI4360H1ZY	2023-24	September	GSTR1	20/07/2023	18/11/2023	121
03AABCI4360H1ZY	2023-24	October	GSTR1	11/08/2023	18/11/2023	99
03AABCI4360H1ZY	2023-24	November	GSTR1	20/08/2023	18/01/2024	151
03AABCI4360H1ZY	2023-24	December	GSTR1	11/09/2023	19/01/2024	130
03AABCI4360H1ZY	2023-24	January	GSTR1	11/02/2024	21/02/2024	10
03AABCI4360H1ZY	2023-24	February	GSTR1	11/03/2024	13/03/2024	2
03AABCI4360H1ZY	2023-24	March	GSTR1	12/04/2024	20/04/2024	8
03AABCI4360H1ZY	2023-24	December	GSTR3B	20/01/2024	03/02/2024	14
03AABCI4360H1ZY	2023-24	January	GSTR3B	20/02/2024	22/02/2024	2
03AABCI4360H1ZY	2024-25	October	GSTR1	11/11/2024	20/11/2024	9
03AABCI4360H1ZY	2024-25	March	GSTR1	11/04/2025	03/06/2025	53
03AABCI4360H1ZY	2024-25	October	GSTR3B	20/11/2024	21/11/2024	1
03AABCI4360H1ZY	2024-25	February	GSTR3B	20/03/2025	03/06/2025	75
03AABCI4360H1ZY	2024-25	March	GSTR3B	20/04/2025	03/06/2025	44
03AABCI4360H1ZY	2025-26	April	GSTR1	11/05/2025	04/06/2025	24
03AABCI4360H1ZY	2025-26	MAY	GSTR1	11/06/2025	18/06/2025	7
03AABCI4360H1ZY	2025-26	April	GSTR3B	20/05/2025	12/06/2025	23
03AABCI4360H1ZY	2025-26	March	GSTR3B	21/04/2026	20/05/2026	29
05AABCI4360H1ZU	2022-23	April	GSTR1	11/05/2022	09/06/2022	29
05AABCI4360H1ZU	2022-23	May	GSTR1	11/06/2022	07/07/2022	26
05AABCI4360H1ZU	2022-23	June	GSTR1	11/07/2022	30/07/2022	19
05AABCI4360H1ZU	2022-23	December	GSTR1	11/01/2023	13/01/2023	2

05AABCI4360H1ZU	2022-23	February	GSTR1	11/03/2023	22/03/2023	11
05AABCI4360H1ZU	2022-23	April	GSTR3B	24/05/2022	07/07/2022	44
05AABCI4360H1ZU	2022-23	May	GSTR3B	20/06/2022	30/07/2022	40
05AABCI4360H1ZU	2022-23	June	GSTR3B	20/07/2022	04/08/2022	15
05AABCI4360H1ZU	2022-23	January	GSTR3B	20/02/2023	22/03/2023	30
05AABCI4360H1ZU	2022-23	February	GSTR3B	20/03/2023	23/03/2023	3
05AABCI4360H1ZU	2022-23	March	GSTR3B	20/04/2023	02/06/2023	43
05AABCI4360H1ZU	2023-24	April	GSTR1	11/05/2023	02/06/2023	22
05AABCI4360H1ZU	2023-24	June	GSTR1	11/07/2023	19/07/2023	8
05AABCI4360H1ZU	2023-24	July	GSTR1	11/08/2023	25/08/2023	14
05AABCI4360H1ZU	2023-24	August	GSTR1	11/09/2023	05/10/2023	24
05AABCI4360H1ZU	2023-24	September	GSTR1	11/10/2023	23/10/2023	12
05AABCI4360H1ZU	2023-24	October	GSTR1	11/11/2023	17/11/2023	6
05AABCI4360H1ZU	2023-24	November	GSTR1	11/12/2023	21/12/2023	10
05AABCI4360H1ZU	2023-24	December	GSTR1	11/01/2024	05/02/2024	25
05AABCI4360H1ZU	2023-24	January	GSTR1	11/02/2024	11/03/2024	29
05AABCI4360H1ZU	2023-24	February	GSTR1	11/03/2024	12/04/2024	32
05AABCI4360H1ZU	2023-24	March	GSTR1	12/04/2024	10/06/2024	59
05AABCI4360H1ZU	2023-24	April	GSTR3B	20/05/2023	02/06/2023	13
05AABCI4360H1ZU	2023-24	May	GSTR3B	20/06/2023	08/07/2023	18
05AABCI4360H1ZU	2023-24	June	GSTR3B	20/07/2023	24/08/2023	35
05AABCI4360H1ZU	2023-24	July	GSTR3B	20/08/2023	04/10/2023	45
05AABCI4360H1ZU	2023-24	August	GSTR3B	20/09/2023	05/10/2023	15
05AABCI4360H1ZU	2023-24	September	GSTR3B	20/10/2023	23/10/2023	3
05AABCI4360H1ZU	2023-24	October	GSTR3B	20/11/2023	18/12/2023	28
05AABCI4360H1ZU	2023-24	November	GSTR3B	20/12/2023	03/02/2024	45
05AABCI4360H1ZU	2023-24	December	GSTR3B	20/01/2024	08/03/2024	48
05AABCI4360H1ZU	2023-24	January	GSTR3B	20/02/2024	11/04/2024	51
05AABCI4360H1ZU	2023-24	February	GSTR3B	20/03/2024	04/06/2024	76
05AABCI4360H1ZU	2023-24	March	GSTR3B	20/04/2024	05/07/2024	76
05AABCI4360H1ZU	2024-25	April	GSTR1	11/05/2024	06/07/2024	56
05AABCI4360H1ZU	2024-25	May	GSTR1	11/06/2024	11/07/2024	30
05AABCI4360H1ZU	2024-25	June	GSTR1	11/07/2024	12/08/2024	32
05AABCI4360H1ZU	2024-25	July	GSTR1	11/08/2024	12/08/2024	1
05AABCI4360H1ZU	2024-25	September	GSTR1	11/10/2024	29/10/2024	18
05AABCI4360H1ZU	2024-25	March	GSTR1	11/04/2025	18/05/2025	37
05AABCI4360H1ZU	2024-25	April	GSTR3B	20/05/2024	06/07/2024	47
05AABCI4360H1ZU	2024-25	May	GSTR3B	20/06/2024	08/08/2024	49
05AABCI4360H1ZU	2024-25	June	GSTR3B	20/07/2024	12/08/2024	23
05AABCI4360H1ZU	2024-25	August	GSTR3B	20/09/2024	29/10/2024	39
05AABCI4360H1ZU	2024-25	September	GSTR3B	20/10/2024	29/10/2024	9
05AABCI4360H1ZU	2024-25	February	GSTR3B	20/03/2025	13/05/2025	54
05AABCI4360H1ZU	2024-25	March	GSTR3B	20/04/2025	13/05/2025	23
05AABCI4360H1ZU	2025-26	April	GSTR1	11/05/2025	27/05/2025	16

05AABCI4360H1ZU	2025-26	May	GSTR1	11/06/2025	27/06/2025	16
05AABCI4360H1ZU	2025-26	April	GSTR3B	20/05/2025	27/06/2025	38
05AABCI4360H1ZU	2025-26	May	GSTR3B	20/06/2025	02/07/2025	12
05AABCI4360H1ZU	2025-26	March	GSTR3B	20/04/2026	21/04/2026	1
07AABCI4360H1ZQ	2022-23	August	GSTR1	11/09/2022	06/12/2022	86
07AABCI4360H1ZQ	2022-23	September	GSTR1	11/10/2022	09/02/2023	121
07AABCI4360H1ZQ	2022-23	October	GSTR1	11/11/2022	31/03/2023	140
07AABCI4360H1ZQ	2022-23	November	GSTR1	11/12/2022	01/04/2023	111
07AABCI4360H1ZQ	2022-23	December	GSTR1	11/01/2023	18/04/2023	97
07AABCI4360H1ZQ	2022-23	January	GSTR1	11/02/2023	18/05/2023	96
07AABCI4360H1ZQ	2022-23	February	GSTR1	11/03/2023	25/05/2023	75
07AABCI4360H1ZQ	2022-23	March	GSTR1	11/04/2023	25/05/2023	44
07AABCI4360H1ZQ	2022-23	April	GSTR3B	24/05/2022	10/06/2022	17
07AABCI4360H1ZQ	2022-23	May	GSTR3B	20/06/2022	02/07/2022	12
07AABCI4360H1ZQ	2022-23	June	GSTR3B	20/07/2022	29/07/2022	9
07AABCI4360H1ZQ	2022-23	July	GSTR3B	20/08/2022	12/10/2022	53
07AABCI4360H1ZQ	2022-23	August	GSTR3B	20/09/2022	09/02/2023	142
07AABCI4360H1ZQ	2022-23	September	GSTR3B	21/10/2022	30/03/2023	160
07AABCI4360H1ZQ	2022-23	October	GSTR3B	20/11/2022	31/03/2023	131
07AABCI4360H1ZQ	2022-23	November	GSTR3B	20/12/2022	18/04/2023	119
07AABCI4360H1ZQ	2022-23	December	GSTR3B	20/01/2023	18/05/2023	118
07AABCI4360H1ZQ	2022-23	January	GSTR3B	20/02/2023	25/05/2023	94
07AABCI4360H1ZQ	2022-23	February	GSTR3B	20/03/2023	25/05/2023	66
07AABCI4360H1ZQ	2022-23	March	GSTR3B	20/04/2023	25/05/2023	35
07AABCI4360H1ZQ	2023-24	April	GSTR1	11/05/2023	01/06/2023	21
07AABCI4360H1ZQ	2023-24	May	GSTR1	11/06/2023	13/06/2023	2
07AABCI4360H1ZQ	2023-24	June	GSTR1	11/07/2023	17/07/2023	6
07AABCI4360H1ZQ	2023-24	July	GSTR1	11/08/2023	07/11/2023	88
07AABCI4360H1ZQ	2023-24	August	GSTR1	11/09/2023	19/02/2024	161
07AABCI4360H1ZQ	2023-24	September	GSTR1	11/10/2023	20/02/2024	132
07AABCI4360H1ZQ	2023-24	October	GSTR1	11/11/2023	22/02/2024	103
07AABCI4360H1ZQ	2023-24	November	GSTR1	11/12/2023	22/02/2024	73
07AABCI4360H1ZQ	2023-24	December	GSTR1	11/01/2024	22/02/2024	42
07AABCI4360H1ZQ	2023-24	January	GSTR1	11/02/2024	22/02/2024	11
07AABCI4360H1ZQ	2023-24	February	GSTR1	11/03/2024	12/03/2024	1
07AABCI4360H1ZQ	2023-24	April	GSTR3B	20/05/2023	01/06/2023	12
07AABCI4360H1ZQ	2023-24	May	GSTR3B	20/06/2023	14/07/2023	24
07AABCI4360H1ZQ	2023-24	June	GSTR3B	20/07/2023	14/09/2023	56
07AABCI4360H1ZQ	2023-24	July	GSTR3B	20/08/2023	17/02/2024	181
07AABCI4360H1ZQ	2023-24	August	GSTR3B	20/09/2023	20/02/2024	153
07AABCI4360H1ZQ	2023-24	September	GSTR3B	20/10/2023	22/02/2024	125
07AABCI4360H1ZQ	2023-24	October	GSTR3B	20/11/2023	22/02/2024	94
07AABCI4360H1ZQ	2023-24	November	GSTR3B	20/12/2023	22/02/2024	64
07AABCI4360H1ZQ	2023-24	December	GSTR3B	20/01/2024	22/02/2024	33

07AABCI4360H1ZQ	2023-24	January	GSTR3B	20/02/2024	22/02/2024	2
07AABCI4360H1ZQ	2023-24	February	GSTR3B	20/03/2024	08/04/2024	19
07AABCI4360H1ZQ	2023-24	March	GSTR3B	20/04/2024	19/07/2024	90
07AABCI4360H1ZQ	2024-25	April	GSTR1	11/05/2024	19/07/2024	69
07AABCI4360H1ZQ	2024-25	May	GSTR1	11/06/2024	19/07/2024	38
07AABCI4360H1ZQ	2024-25	June	GSTR1	11/07/2024	19/07/2024	8
07AABCI4360H1ZQ	2024-25	December	GSTR1	13/01/2025	17-03-2025	63
07AABCI4360H1ZQ	2024-25	January	GSTR1	11/02/2025	02/04/2025	50
07AABCI4360H1ZQ	2024-25	February	GSTR1	11/03/2025	07/04/2025	27
07AABCI4360H1ZQ	2024-25	March	GSTR1	11/04/2025	03/06/2025	52
07AABCI4360H1ZQ	2024-25	April	GSTR3B	20/05/2024	19/07/2024	60
07AABCI4360H1ZQ	2024-25	May	GSTR3B	20/06/2024	19/07/2024	29
07AABCI4360H1ZQ	2024-25	October	GSTR3B	20/11/2024	21/11/2024	1
07AABCI4360H1ZQ	2024-25	November	GSTR3B	20/12/2024	11/03/2025	81
07AABCI4360H1ZQ	2024-25	December	GSTR3B	22/01/2025	02/04/2025	70
07AABCI4360H1ZQ	2024-25	January	GSTR3B	20/02/2025	02/04/2025	41
07AABCI4360H1ZQ	2024-25	February	GSTR3B	20/03/2025	03/06/2025	75
07AABCI4360H1ZQ	2024-25	March	GSTR3B	20/04/2025	03/06/2025	44
07AABCI4360H1ZQ	2025-26	April	GSTR1	11/05/2025	04/06/2025	24
07AABCI4360H1ZQ	2025-26	April	GSTR3B	20/05/2025	04/06/2025	15
07AABCI4360H1ZQ	2025-26	March	GSTR3B	21/04/2026	20/05/2026	29
29AABCI4360H1ZK	2024-25	November	GSTR1	11/12/2024	24/12/2024	13
29AABCI4360H1ZK	2024-25	January	GSTR1	11/02/2025	18/02/2025	7
29AABCI4360H1ZK	2024-25	November	GSTR3B	20/12/2024	24/12/2024	4
29AABCI4360H1ZK	2024-25	December	GSTR3B	20/01/2025	18/02/2025	29
29AABCI4360H1ZK	2024-25	February	GSTR3B	20/03/2025	24/03/2025	4
29AABCI4360H1ZK	2025-26	July	GSTR3B	20/08/2025	21/08/2025	1
29AABCI4360H1ZK	2025-26	December	GSTR3B	20/01/2025	21/01/2025	1
29AABCI4360H1ZK	2025-26	March	GSTR3B	21/04/2026	04/06/2026	44
06AABCI4360H1ZS	2024-25	September	GSTR1	11/10/2024	05/11/2024	25
06AABCI4360H1ZS	2024-25	October	GSTR1	11/11/2024	11/03/2025	120
06AABCI4360H1ZS	2024-25	November	GSTR1	11/12/2024	11/03/2025	90
06AABCI4360H1ZS	2024-25	December	GSTR1	13/01/2025	11/03/2025	57
06AABCI4360H1ZS	2024-25	January	GSTR1	11/02/2025	11/03/2025	28
06AABCI4360H1ZS	2024-25	February	GSTR3B	20/03/2025	24/03/2025	4
06AABCI4360H1ZS	2025-26	October	GSTR1	11/11/2025	09/12/2025	28
06AABCI4360H1ZS	2025-26	December	GSTR3B	20/01/2026	31/01/2026	11
06AABCI4360H1ZS	2025-26	March	GSTR3B	20/04/2026	27/04/2026	7

TDS

TAN of the Taxpayer	Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
MRTI00701B	2022-23	July	26Q	31-07-2022	29-07-2023	363

MRTI00701B	2022-23	October	26Q	31-10-2022	29-07-2023	271
MRTI00701B	2022-23	Jan	26Q	31-01-2023	31-07-2023	181
MRTI00701B	2022-23	May	26Q	31-05-2023	31-07-2023	61
MRTI00701B	2022-23	July	24Q	31-07-2022	21-10-2024	813
MRTI00701B	2022-23	October	24Q	31-10-2022	22-10-2024	722
MRTI00701B	2022-23	Jan	24Q	31-01-2023	23-10-2024	631
MRTI00701B	2022-23	May	24Q	31-05-2023	28-09-2024	486
MRTI00701B	2023-24	July	26Q	31-07-2023	24-07-2024	359
MRTI00701B	2023-24	October	26Q	31-10-2023	25-07-2024	268
MRTI00701B	2023-24	Jan	26Q	31-01-2024	25-07-2024	176
MRTI00701B	2023-24	May	26Q	31-05-2024	27-07-2024	57
MRTI00701B	2023-24	July	24Q	31-07-2023	09-08-2024	375
MRTI00701B	2023-24	October	24Q	31-10-2023	09-08-2024	283
MRTI00701B	2023-24	Jan	24Q	31-01-2024	09-08-2024	191
MRTI00701B	2023-24	May	24Q	31-05-2024	13-08-2024	74
MRTI00701B	2024-25	October	26Q	31-10-2024	25-10-2025	359
MRTI00701B	2024-25	July	24Q	31-07-2024	25-10-2024	86

EPF

PF of the Taxpayer	Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
DSNHP1591267000	2022-23	April	Monthly	15-05-2022	27-08-2022	104
DSNHP1591267000	2022-23	May	Monthly	15-06-2022	06-09-2022	83
DSNHP1591267000	2022-23	June	Monthly	15-07-2022	12-09-2022	59
DSNHP1591267000	2022-23	July	Monthly	15-08-2022	13-09-2022	29
DSNHP1591267000	2022-23	August	Monthly	15-09-2022	20-10-2022	35
DSNHP1591267000	2022-23	September	Monthly	15-10-2022	23-11-2022	39
DSNHP1591267000	2022-23	October	Monthly	15-11-2022	11-04-2023	147
DSNHP1591267000	2022-23	November	Monthly	15-12-2022	30-08-2024	624
DSNHP1591267000	2022-23	December	Monthly	15-01-2023	20-09-2024	614
DSNHP1591267000	2022-23	January	Monthly	15-02-2023	25-05-2023	99
DSNHP1591267000	2022-23	February	Monthly	15-03-2023	25-05-2023	71
DSNHP1591267000	2022-23	March	Monthly	15-04-2023	25-05-2023	40
DSNHP1591267000	2023-24	April	Monthly	15-05-2023	24-06-2023	40
DSNHP1591267000	2023-24	May	Monthly	15-06-2023	08-07-2023	23
DSNHP1591267000	2023-24	June	Monthly	15-07-2023	05-04-2024	265
DSNHP1591267000	2023-24	July	Monthly	15-08-2023	06-07-2024	326
DSNHP1591267000	2023-24	August	Monthly	15-09-2023	16-07-2024	305
DSNHP1591267000	2023-24	September	Monthly	15-10-2023	09-07-2024	268
DSNHP1591267000	2023-24	October	Monthly	15-11-2023	08-07-2024	236
DSNHP1591267000	2023-24	November	Monthly	15-12-2023	19-03-2024	95
DSNHP1591267000	2023-24	December	Monthly	15-01-2024	08-04-2024	84
DSNHP1591267000	2023-24	January	Monthly	15-02-2024	29-07-2024	165
DSNHP1591267000	2023-24	February	Monthly	15-03-2024	01-08-2024	139
DSNHP1591267000	2023-24	March	Monthly	15-04-2024	01-08-2024	108
DSNHP1591267000	2024-25	April	Monthly	15-05-2024	10-09-2024	118
DSNHP1591267000	2024-25	May	Monthly	15-06-2024	10-09-2024	87
DSNHP1591267000	2024-25	June	Monthly	15-07-2024	10-09-2024	57
DSNHP1591267000	2024-25	July	Monthly	15-08-2024	08-11-2024	85

DSNHP1591267000	2024-25	August	Monthly	15-09-2024	09-11-2024	55
DSNHP1591267000	2024-25	September	Monthly	15-10-2024	30-11-2024	46
DSNHP1591267000	2024-25	October	Monthly	15-11-2024	07-09-2025	296
DSNHP1591267000	2024-25	November	Monthly	15-12-2024	09-09-2025	268
DSNHP1591267000	2024-25	December	Monthly	15-01-2025	07-09-2025	235
DSNHP1591267000	2024-25	January	Monthly	15-02-2025	07-09-2025	204
DSNHP1591267000	2024-25	February	Monthly	15-03-2025	08-09-2025	177
DSNHP1591267000	2024-25	March	Monthly	15-04-2025	07-09-2025	145
DSNHP1591267000	2025-26	April	Monthly	15/05/2025	14/10/2025	152
DSNHP1591267000	2025-26	May	Monthly	15/06/2025	14/10/2025	121
DSNHP1591267000	2025-26	June	Monthly	15/07/2025	14/10/2025	91
DSNHP1591267000	2025-26	July	Monthly	15/08/2025	14/10/2025	60
DSNHP1591267000	2025-26	November	Monthly	15/12/2025	17/12/2025	2
DSNHP1591267000	2025-26	February	Monthly	15/03/2026	26/05/2026	72
DSNHP1591267000	2025-26	March	Monthly	15/04/2026	26/05/2026	41
UKDDN0034394000	2023-24	April	Monthly	15-05-2023	26-05-2023	11
UKDDN0034394000	2023-24	May	Monthly	15-06-2023	19-09-2024	462
UKDDN0034394000	2023-24	June	Monthly	15-07-2023	19-09-2024	432
UKDDN0034394000	2023-24	July	Monthly	15-08-2023	19-09-2024	401
UKDDN0034394000	2023-24	August	Monthly	15-09-2023	19-09-2024	370
UKDDN0034394000	2023-24	September	Monthly	15-10-2023	19-09-2024	340
UKDDN0034394000	2023-24	October	Monthly	15-11-2023	19-09-2024	309
UKDDN0034394000	2023-24	November	Monthly	15-12-2023	19-09-2024	279
UKDDN0034394000	2023-24	December	Monthly	15-01-2024	19-09-2024	248
UKDDN0034394000	2023-24	January	Monthly	15-02-2024	19-09-2024	217
UKDDN0034394000	2023-24	February	Monthly	15-03-2024	19-09-2024	188
UKDDN0034394000	2023-24	March	Monthly	15-04-2024	19-09-2024	157
UKDDN0034394000	2024-25	April	Monthly	15-05-2024	30-11-2024	199
UKDDN0034394000	2024-25	May	Monthly	15-06-2024	02-12-2024	170
UKDDN0034394000	2024-25	July	Monthly	15-08-2024	02-12-2024	109
UKDDN0034394000	2024-25	August	Monthly	15-09-2024	02-12-2024	78
UKDDN0034394000	2024-25	September	Monthly	15-10-2024	02-12-2024	48
UKDDN0034394000	2024-25	October	Monthly	15-11-2024	02-12-2024	17
UKDDN0034394000	2024-25	November	Monthly	15-12-2024	26-12-2024	11
UKDDN0034394000	2024-25	December	Monthly	15-01-2025	15-09-2025	243
UKDDN0034394000	2024-25	January	Monthly	15-02-2025	15-09-2025	212
UKDDN0034394000	2024-25	February	Monthly	15-03-2025	15-09-2025	184
UKDDN0034394000	2024-25	March	Monthly	15-04-2025	15-09-2025	153
UKDDN0034394000	2025-26	April	Monthly	15/05/2025	08/10/2025	146
UKDDN0034394000	2025-26	May	Monthly	15/06/2025	08/10/2025	115
UKDDN0034394000	2025-26	June	Monthly	15/07/2025	08/10/2025	85
UKDDN0034394000	2025-26	July	Monthly	15/08/2025	08/10/2025	54
UKDDN0034394000	2025-26	October	Monthly	15/11/2025	10/11/2025	No delay
UKDDN0034394000	2025-26	November	Monthly	15/12/2025	17/12/2025	2
UKDDN0034394000	2025-26	December	Monthly	15/01/2026	18/02/2026	34
UKDDN0034394000	2025-26	February	Monthly	15/03/2026	24/04/2026	40

ESI:

ESI of the Taxpayer	Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days

20610075090010699	2022-23	April	Monthly	15-05-2022	27-08-2022	104
20610075090010699	2022-23	May	Monthly	15-06-2022	06-09-2022	83
20610075090010699	2022-23	June	Monthly	15-07-2022	12-09-2022	59
20610075090010699	2022-23	July	Monthly	15-08-2022	13-09-2022	29
20610075090010699	2022-23	August	Monthly	15-09-2022	20-10-2022	35
20610075090010699	2022-23	September	Monthly	15-10-2022	23-11-2022	39
20610075090010699	2022-23	October	Monthly	15-11-2022	11-04-2023	147
20610075090010699	2022-23	November	Monthly	15-12-2022	01-08-2024	595
20610075090010699	2022-23	December	Monthly	15-01-2023	15-03-2025	790
20610075090010699	2022-23	January	Monthly	15-02-2023	25-05-2023	99
20610075090010699	2022-23	February	Monthly	15-03-2023	25-05-2023	71
20610075090010699	2022-23	March	Monthly	15-04-2023	25-05-2023	40
20610075090010699	2023-24	April	Monthly	15-05-2023	24-06-2023	40
20610075090010699	2023-24	May	Monthly	15-06-2023	08-07-2023	23
20610075090010699	2023-24	June	Monthly	15-07-2023	20-09-2024	433
20610075090010699	2023-24	July	Monthly	15-08-2023	20-09-2024	402
20610075090010699	2023-24	August	Monthly	15-09-2023	20-09-2024	371
20610075090010699	2023-24	September	Monthly	15-10-2023	25-09-2024	346
20610075090010699	2023-24	October	Monthly	15-11-2023	20-09-2024	310
20610075090010699	2023-24	November	Monthly	15-12-2023	20-09-2024	280
20610075090010699	2023-24	December	Monthly	15-01-2024	20-09-2024	249
20610075090010699	2023-24	January	Monthly	15-02-2024	20-09-2024	218
20610075090010699	2023-24	February	Monthly	15-03-2024	19-09-2024	188
20610075090010699	2023-24	March	Monthly	15-04-2024	20-09-2024	158
20610075090010699	2024-25	April	Monthly	15-05-2024	23-10-2024	161
20610075090010699	2024-25	May	Monthly	15-06-2024	25-11-2024	163
20610075090010699	2024-25	June	Monthly	15-07-2024	20-09-2024	67
20610075090010699	2024-25	July	Monthly	15-08-2024	23-10-2024	69
20610075090010699	2024-25	August	Monthly	15-09-2024	02-12-2024	78
20610075090010699	2024-25	September	Monthly	15-10-2024	02-12-2024	48
20610075090010699	2024-25	October	Monthly	15-11-2024	14-01-2025	60
20610075090010699	2024-25	November	Monthly	15-12-2024	14-01-2025	30
20610075090010699	2024-25	December	Monthly	15-01-2025	15-01-2025	0
20610075090010699	2024-25	February	Monthly	15-03-2025	02-04-2025	18
20610075090010699	2024-25	March	Monthly	15-04-2025	17-04-2025	2
20610075090010699	2025-26	May	Monthly	15-06-2025	24/06/2025	9
20610075090010699	2025-26	June	Monthly	15/07/2025	04/08/2025	20
20610075090010699	2025-26	July	Monthly	15-08-2025	22/08/2025	7
20610075090010699	2025-26	November	Monthly	15-12-2025	17/12/2025	2
20610075090010699	2025-26	December	Monthly	15-01-2026	22/01/2026	7
20610075090010699	2025-26	November	Monthly	15/12/2025	17/12/2025	2
20610075090010699	2025-26	December	Monthly	15/01/2026	23/01/2026	8

61610075090010699	2020-21	April	Monthly	15-05-2020	22-03-2025	1772
61610075090010699	2020-21	May	Monthly	15-06-2020	22-03-2025	1741
61610075090010699	2020-21	June	Monthly	15-07-2020	22-03-2025	1711
61610075090010699	2020-21	July	Monthly	15-08-2020	22-03-2025	1680
61610075090010699	2020-21	August	Monthly	15-09-2020	22-03-2025	1649
61610075090010699	2020-21	September	Monthly	15-11-2020	22-03-2025	1588
61610075090010699	2020-21	November	Monthly	15-12-2020	22-03-2025	1558
61610075090010699	2020-21	December	Monthly	15-01-2021	22-03-2025	1527
61610075090010699	2020-21	January	Monthly	15-02-2021	22-03-2025	1496
61610075090010699	2020-21	February	Monthly	15-03-2021	22-03-2025	1468
61610075090010699	2020-21	March	Monthly	15-04-2021	22-03-2025	1437
61610075090010699	2020-21	April	Monthly	15-05-2021	27-07-2021	73
61610075090010699	2021-22	May	Monthly	15-06-2021	14-10-2021	121
61610075090010699	2021-22	June	Monthly	15-07-2021	15-09-2021	62
61610075090010699	2021-22	October	Monthly	15-11-2021	24-12-2021	39
61610075090010699	2021-22	December	Monthly	15-01-2022	18-01-2022	3
61610075090010699	2021-22	January	Monthly	15-02-2022	22-03-2025	1131
61610075090010699	2021-22	February	Monthly	15-03-2022	22-03-2025	1103
61610075090010699	2021-22	March	Monthly	15-04-2022	22-03-2025	1072
61610075090010699	2021-22	April	Monthly	15-05-2022	22-03-2025	1042
61610075090010699	2022-23	May	Monthly	15-06-2022	22-03-2025	1011
61610075090010699	2022-23	June	Monthly	15-07-2022	22-03-2025	981
61610075090010699	2022-23	July	Monthly	15-08-2022	22-03-2025	950
61610075090010699	2022-23	August	Monthly	15-09-2022	22-03-2025	919
61610075090010699	2022-23	September	Monthly	15-10-2022	22-03-2025	889
61610075090010699	2022-23	October	Monthly	15-11-2020	22-03-2025	1588
61610075090010699	2022-23	November	Monthly	15-12-2022	22-03-2025	828
61610075090010699	2022-23	December	Monthly	15-01-2023	22-03-2025	797
61610075090010699	2022-23	January	Monthly	15-02-2023	22-03-2025	766
61610075090010699	2022-23	February	Monthly	15-03-2023	30-07-2024	503
61610075090010699	2022-23	March	Monthly	15-04-2023	30-07-2024	472
61610075090010699	2022-23	April	Monthly	15-05-2023	26-05-2024	377
61610075090010699	2023-24	May	Monthly	15-06-2023	27-06-2024	378
61610075090010699	2023-24	June	Monthly	15-07-2023	18-04-2024	278
61610075090010699	2023-24	July	Monthly	15-08-2023	27-02-2024	196
61610075090010699	2023-24	August	Monthly	15-09-2023	27-02-2024	165
61610075090010699	2023-24	September	Monthly	15-10-2023	30-07-2024	289
61610075090010699	2023-24	October	Monthly	15-11-2023	05-06-2024	203
61610075090010699	2023-24	November	Monthly	15-12-2023	05-06-2024	173
61610075090010699	2023-24	December	Monthly	15-01-2024	05-06-2024	142
61610075090010699	2023-24	January	Monthly	15-02-2024	18-05-2024	93
61610075090010699	2023-24	February	Monthly	15-03-2024	18-05-2024	64

61610075090010699	2023-24	March	Monthly	15-04-2024	19-07-2024	95
61610075090010699	2023-24	April	Monthly	15-05-2024	19-07-2024	65
61610075090010699	2024-25	May	Monthly	15-06-2024	19-07-2024	34
61610075090010699	2024-25	June	Monthly	15-07-2024	19-07-2024	4
61610075090010699	2024-25	July	Monthly	15-08-2024	30-08-2024	15
61610075090010699	2024-25	August	Monthly	15-09-2024	20-09-2024	5
61610075090010699	2024-25	September	Monthly	15-10-2024	15-10-2024	0
61610075090010699	2024-25	October	Monthly	15-11-2024	28-11-2024	13
61610075090010699	2024-25	November	Monthly	15-12-2024	16-12-2024	1
61610075090010699	2024-25	February	Monthly	15-03-2025	20-03-2025	5
61000075090000699	2020-21	April	Monthly	15-05-2020	17-07-2020	63
61000075090000699	2020-21	May	Monthly	15-06-2020	17-07-2020	32
61000075090000699	2020-21	June	Monthly	15-07-2020	06-11-2020	114
61000075090000699	2020-21	July	Monthly	15-08-2020	06-11-2020	83
61000075090000699	2020-21	August	Monthly	15-09-2020	06-11-2020	52
61000075090000699	2020-21	September	Monthly	15-10-2020	06-11-2020	22
61000075090000699	2020-21	October	Monthly	15-11-2020	04-12-2020	19
61000075090000699	2020-21	November	Monthly	15-12-2020	26-07-2021	223
61000075090000699	2020-21	December	Monthly	15-01-2021	26-07-2021	192
61000075090000699	2020-21	January	Monthly	15-02-2021	26-07-2021	161
61000075090000699	2020-21	February	Monthly	15-03-2021	26-07-2021	133
61000075090000699	2021-22	March	Monthly	15-04-2021	26-07-2021	102
61000075090000699	2021-22	April	Monthly	15-05-2021	27-07-2021	73
61000075090000699	2021-22	May	Monthly	15-06-2021	27-07-2021	42
61000075090000699	2021-22	June	Monthly	15-07-2021	06-12-2021	144
61000075090000699	2021-22	July	Monthly	15-08-2021	08-12-2021	115
61000075090000699	2021-22	August	Monthly	15-09-2021	08-12-2021	84
61000075090000699	2021-22	September	Monthly	15-10-2021	08-12-2021	54
61000075090000699	2021-22	October	Monthly	15-11-2021	11-03-2022	116
61000075090000699	2021-22	November	Monthly	15-12-2021	11-03-2022	86
61000075090000699	2021-22	December	Monthly	15-01-2022	11-03-2022	55
61000075090000699	2021-22	January	Monthly	15-02-2022	11-03-2022	24
61000075090000699	2022-23	February	Monthly	15-03-2022	20-06-2022	97
61000075090000699	2022-23	March	Monthly	15-04-2022	20-06-2022	66
61000075090000699	2022-23	April	Monthly	15-05-2022	20-06-2022	36
61000075090000699	2022-23	May	Monthly	15-06-2022	29-11-2022	167
61000075090000699	2022-23	June	Monthly	15-07-2022	29-11-2022	137
61000075090000699	2022-23	July	Monthly	15-08-2022	29-11-2022	106
61000075090000699	2022-23	August	Monthly	15-09-2022	29-11-2022	75
61000075090000699	2022-23	September	Monthly	15-10-2022	29-11-2022	45
61000075090000699	2022-23	October	Monthly	15-11-2022	29-11-2022	14
61000075090000699	2022-23	November	Monthly	01-12-2022	13-11-2023	347

61000075090000699	2022-23	December	Monthly	15-01-2023	25-01-2024	375
61000075090000699	2023-24	January	Monthly	15-02-2023	25-01-2024	344
61000075090000699	2023-24	February	Monthly	15-03-2023	25-01-2024	316
61000075090000699	2023-24	March	Monthly	15-04-2023	25-01-2024	285
61000075090000699	2023-24	April	Monthly	15-05-2023	18-05-2024	369
61000075090000699	2023-24	May	Monthly	15-06-2023	05-06-2024	356
61000075090000699	2023-24	June	Monthly	15-07-2023	05-06-2024	326
61000075090000699	2023-24	July	Monthly	15-08-2023	05-06-2024	295
61000075090000699	2023-24	August	Monthly	15-09-2023	20-07-2024	309
61000075090000699	2023-24	September	Monthly	15-10-2023	05-06-2024	234
61000075090000699	2023-24	October	Monthly	15-11-2023	05-06-2024	203
61000075090000699	2023-24	November	Monthly	15-12-2023	05-06-2024	173
61000075090000699	2024-25	December	Monthly	15-01-2024	05-06-2024	142
61000075090000699	2024-25	January	Monthly	15-02-2024	05-06-2024	111
61000075090000699	2024-25	February	Monthly	15-03-2024	05-06-2024	82
61000075090000699	2024-25	March	Monthly	15-04-2024	20-07-2024	96
61000075090000699	2024-25	April	Monthly	15-05-2024	20-07-2024	66
61000075090000699	2024-25	May	Monthly	15-06-2024	20-07-2024	35
61000075090000699	2024-25	June	Monthly	15-07-2024	20-07-2024	5
61000075090000699	2024-25	July	Monthly	15-08-2024	31-08-2024	16
61000075090000699	2024-25	August	Monthly	15-09-2024	18-09-2024	3
61000075090000699	2024-25	September	Monthly	15-10-2024	23-10-2024	8
61000075090000699	2024-25	October	Monthly	15-11-2024	16-12-2024	31
61000075090000699	2024-25	November	Monthly	15-12-2024	19-12-2024	4
61000075090000699	2024-25	February	Monthly	15-03-2025	20-03-2025	5
61000075090000699	2025-26	May	Monthly	15/06/2025	26/06/2025	11
61000075090000699	2025-26	November	Monthly	15/12/2025	17/12/2025	2
61000075090000699	2025-26	December	Monthly	15/01/2026	23/01/2026	8
61000075090000699	2025-26	January	Monthly	15/01/2026	07/02/2026	23
61000075090000699	2025-26	February	Monthly	15/01/2026	16/03/2026	60
61000075090000699	2025-26	March	Monthly	15/01/2026	07/04/2026	82

Reason for Delays: The delays were primarily attributable to certain weaknesses and lags in our internal controls, which further contributed to inefficiencies and delays in execution and filings of returns. Our company acknowledge these shortcomings and are actively addressing them to ensure that such delays do not occur in the future.

We regret the delay and assure you of our continued efforts to maintain full compliance in the future by mitigating and taking steps to address and reduce these delays such as:

1. Training and development sessions for the finance team led by Chief Financial Officer.
2. Collaboration with tax consultants and legal advisors, wherever required
3. Purchase of relevant software
4. Preparation of compliance calendar

15. ***Clerical Error in Statutory Filing of PAS-3 with RoC and Related Compliance Proceedings***

During the filing of Form PAS-3 with the Registrar of Companies (RoC), certain clerical errors were made. The filing inadvertently stated that the allotment was made at par, i.e., at the face value of ₹10 per share, whereas the actual allotment was made at an issue price of ₹264 per share, comprising a face value of ₹10 and a premium of ₹254 per share. Further, the filing incorrectly mentioned that the allotment was made for cash consideration, while in reality, it was made for consideration other than cash. This resulted in inaccurate disclosure of certain information.

Although these errors were inadvertent and non-material in nature, they constituted a technical non-compliance under the provisions of the Companies Act, 2013. Upon identification, the Company promptly undertook corrective measures and filed a revised PAS-3 along with an adjudication application with the RoC to rectify the lapse.

Details of the adjudication proceedings are as under:

Form	Date of Filing	Description of the Compliance	Status of the Form
GNL-1	September 30, 2025	Filing of adjudication application	Pending with the Authority

While the Company believes that this error does not impact its financial position or operations, and the adjudication process is a recognized legal remedy for such lapses, there can be no assurance that the authorities will not impose penalties or other conditions. Any such outcome may subject the Company to regulatory scrutiny or reputational risk and could marginally affect its compliance track record.

16. ***Our Company may incur penalties or liabilities for non-compliances with certain provisions of the Companies Act and other applicable laws in the last three (3) Years.***

Our Company have made delays in compliance with certain statutory provisions of the Companies Act, 2013. Such delayed filings may attract penalties and prosecution against the Company and its directors, which could impact the financial position of the Company to that extent.

Delayed filings related to Filing Annual Return and Financial Statements

S. No.	Particulars	Due Date	Filing Date	Delayed Days
1	Form 23AC for FY 2005-06	26/10/2006	14/12/2006	49
2	Form 23AC for FY 2006-07	16/10/2007	03/08/2011	1387
3	Form 23AC for FY 2007-08	29/10/2008	06/12/2008	38
4	Form 23AC for FY 2008-09	29/10/2009	23/12/2009	55
5	Form 23AC for FY 2009-10	29/10/2010	20/11/2010	22
6	Form 23AC for FY 2010-11	29/10/2011	31/10/2011	2
7	Form 23AC for FY 2012-13	29/10/2013	01/11/2013	3
8	Form 23AC for FY 2013-14	29/10/2014	31/10/2014	2
9	Form 20B for FY 2005-06	26/11/2006	14/12/2006	18
10	Form 20B for FY 2006-07	16/11/2007	02/08/2011	1355
11	Form 20B for FY 2007-08	29/11/2008	02/08/2011	976
12	Form 20B for FY 2008-09	29/11/2009	31/08/2010	275
13	Form 20B for FY 2009-10	29/11/2010	30/11/2010	1
14	Form AOC-4 for FY 2014-15	29/10/2015	31/12/2015	63
15	Form AOC-4 for FY 2019-20	29/11/2020	30/11/2020	1

16	Form AOC-4 for FY 2020-21	28/10/2021	11/02/2022	106
17	Form AOC-4 for FY 2021-22	29/10/2022	13/03/2023	135
18	Form AOC-4 for FY 2022-23	29/10/2023	14/03/2024	137
19	Form AOC-4 for FY 2023-24	29/10/2024	13/12/2024	45
20	Form AOC-4CFS for FY 2014-15	29/10/2015	03/01/2016	66
21	Form AOC-4CFS for FY 2015-16	29/10/2016	22/11/2016	24
22	Form AOC-4CFS for FY 2016-17	28/10/2017	30/10/2017	2
23	Form AOC-4CFS for FY 2018-19	29/10/2019	13/11/2019	15
24	Form AOC-4CFS for FY 2019-20	29/11/2020	09/12/2020	10
25	Form AOC-4CFS for FY 2020-21	28/10/2021	19/02/2022	114
26	Form AOC-4CFS for FY 2021-22	29/10/2022	13/03/2024	501
27	Form AOC-4CFS for FY 2022-23	29/10/2023	15/03/2024	138
28	Form AOC-4CFS for FY 2023-24	29/10/2024	26/12/2024	58
29	Form MGT-7 for FY 2014-15	29/11/2015	30/12/2015	31
30	Form MGT-7 for FY 2020-21	28/11/2021	22/03/2022	114
31	Form MGT-7 for FY 2021-22	29/11/2022	13/03/2023	104
32	Form MGT-7 for FY 2022-23	29/11/2023	14/03/2024	106
33	Form MGT-7 for FY 2023-24	29/11/2024	04/02/2025	67
34	Form MGT-7 for FY 2024-25	29/11/2025	09/02/2026	72

Delayed filings related to Compliance Certificate (Under Companies Act, 1956)

S. No.	Particulars	Due Date	Filing Date	Delayed Days
1	Form 66 for FY 2006-07	16/10/2007	02/08/2011	1386
2	Form 66 for FY 2007-08	29/10/2008	01/08/2011	1006
3	Form 66 for FY 2008-09	29/10/2009	10/12/2009	42
4	Form 66 for FY 2009-10	29/10/2010	10/11/2010	12

Delayed filings related to Auditor Appointments (Under Companies Act, 1956):

S. No.	Particulars	Due Date	Filing Date	Delayed Days
1	Form 23B for FY 2007-08	18/10/2007	24/10/2008	372
2	Form 23B for FY 2009-10	04/11/2009	12/11/2010	373
3	Form 23B for FY 2011-12	31/10/2011	25/07/2012	268
4	Form 23B for FY 2012-13	03/11/2012	17/12/2012	44

Delayed filings related to Auditor Appointments (Under Companies Act, 2013):

S. No.	Particulars	Due Date	Filing Date	Delayed Days
1	Form ADT-1 for FY 2014-19	15/10/2014	21/05/2019	1679
2	Form ADT-1 for FY 2021-22 (Casual Vacancy)	09/09/2022	29/09/2022	20
3	Form ADT-1 for FY 2022-23 (Casual Vacancy)	08/10/2023	14/03/2024	158
4	Form ADT-1 for FY 2025-26	15/10/2025	28/10/2025	13

Delayed filings related to Exempted Deposits under Companies Act, 2013

S. No.	Particulars	Due Date	Filing Date	Delayed Days
1	Form DPT-3 for FY 2018-19	30/06/2019	30/07/2020	396
2	Form DPT-3 for FY 2019-20	30/06/2020	23/02/2021	238
3	Form DPT-3 for FY 2020-21	30/06/2021	23/08/2021	54
4	Form DPT-3 for FY 2022-23	30/06/2023	30/07/2023	30
5	Form DPT-3 for FY 2023-24	30/06/2024	28/01/2025	212
6	Form DPT-3 for FY 2024-25	30/06/2025	21/07/2025	21

Delayed filings related to filing of MSME Form

S. No.	Particulars	Due Date	Filing Date	Delayed Days
1	Form MSME (Initial Return)	21/02/2019	24/05/2019	92
2	Form MSME for October to March 2019	30/04/2019	24/05/2019	24
3	Form MSME for October to March 2020	30/04/2020	27/09/2020	150
4	Form MSME for April to September 2020	31/10/2020	04/02/2021	96
5	Form MSME for October to March 2021	30/04/2021	27/08/2021	119
6	Form MSME for April to September 2021	31/10/2021	01/03/2022	121
7	Form MSME for April to September 2022	31/10/2022	12/11/2022	12
8	Form MSME for October to March 2023	30/04/2023	31/08/2023	123
9	Form MSME for April to September 2023	31/10/2023	01/03/2024	122
10	Form MSME for October to March 2024	30/04/2024	11/05/2024	11
11	Form MSME for October to March 2025	30/04/2025	18/06/2025	49

Delayed filings related to increase in Paid-up Capital and Authorised Capital

S. No.	Particulars	Due Date	Filing Date	Delayed Days
1	Form 2 for Allotment dated 26/03/2007	25/04/2007	17/05/2007	22
2	Form SH-7 for event dated 30/09/2020	29/10/2020	05/11/2020	5

Delayed filings related to Change of Directors.

S. No.	Particulars	Due Date	Filing Date	Delayed Days
1	Form 32 for Cessation of Director	12/06/2010	29/01/2011	231
2	Form DIR-12 for Appointment of Director	13/09/2018	19/09/2018	6
3	Form DIR-12 for Cessation of Director	19/05/2021	24/08/2021	97
4	Form DIR-12 for Cessation of Director	15/08/2023	11/05/2024	270
5	Form DIR-12 for Change in Designation	04/07/2024	20/03/2025	259
6	Form MR-1 for Appointment of Managing Director	08/02/2025	29/04/2025	80
7	Form DIR-12 for Appointment of Director	23/05/2025	16/06/2025	24

Delayed filings related to Registration of Resolutions with ROC

S. No.	Particulars	Due Date	Filing Date	Delayed Days
1	Form MGT-14 for taking note of Disclosure u/s 184	11/07/2014	22/07/2014	11
2	Form MGT-14 for taking note of Financial Statements and Board Report	01/10/2014	03/10/2014	2

3	Form MGT-14 for Adoption of MoA & AoA as per CA,2013 and Alteration of Object clause of MoA	12/12/2017	21/05/2018	160
4	Form MGT-14 for Increase in Authorised Capital			
5	Form MGT-14 for Alteration of AoA	29/10/2022	22/11/2022	24
6	Form MGT-14 for Appointment of Whole-Time Director	04/07/2024	03/04/2025	273
7	Form MGT-14 of Board's approval for Issue of shares on Preferential basis	07/07/2024	03/08/2024	27
8	Form MGT-14 of Shareholder's approval for Issue of shares on Preferential basis	11/07/2024	03/08/2024	23
9	Form MGT-14 for Alteration in AoA	30/09/2024	19/12/2024	80
10	Form MGT-14 for Appointment of Managing Director	09/01/2025	04/04/2025	85
11	Form MGT-14 of Board's approval for IPO	21/06/2025	17/07/2025	26

Delayed filings related to Charge

S. No.	Particulars	Due Date	Filing Date	Delayed Days
1	Form 8 for Creation of Charge – Charge ID: 10080152	21/12/2007	31/12/2007	10
2	Form 8 for Creation of Charge- Charge ID: 10364451	15/06/2011	05/01/2012	204
3	Form 8 for Creation of Charge- Charge ID: 10350218	18/05/2012	01/06/2012	14
4	Form 8 for Creation of Charge- Charge ID: 10412100	14/03/2013	21/03/2013	7
5	Form 8 for Creation of Charge- Charge ID: 10458128	11/10/2013	10/11/2013	30
6	Form CHG-1 for Creation of Charge- Charge ID: 10511365	02/08/2014	06/08/2014	4
7	Form CHG-1 for Modification of Charge- Charge ID: 10457616	07/09/2014	19/09/2014	12
8	Form CHG-1 for Modification of Charge- Charge ID: 10457616	01/07/2015	20/08/2015	50
9	Form CHG-1 for Creation of Charge- Charge ID: 10625499	02/03/2016	14/03/2016	12
10	Form CHG-1 for Modification of Charge- Charge ID: 10457616	01/02/2017	24/02/2017	23
11	Form CHG-1 for Creation of Charge- Charge ID: 100241353	01/03/2019	04/03/2019	3
12	Form CHG-1 for Creation of Charge- Charge ID: 100403777	08/01/2021	18/01/2021	10
13	Form CHG-1 for Creation of Charge- Charge ID: 101090087	03/05/2025	12/05/2025	9
14	CHG-4 for Satisfaction of Chage- Charge ID: 10189098	20/09/2018	02/10/2018	12
15	CHG-4 for Satisfaction of Chage- Charge ID: 10217782	20/09/2018	02/10/2018	12
16	CHG-4 for Satisfaction of Chage- Charge ID: 10228496	20/09/2018	02/10/2018	12
17	CHG-4 for Satisfaction of Chage- Charge ID: 10248432	20/09/2018	02/10/2018	12
18	CHG-4 for Satisfaction of Chage- Charge ID: 10248463	20/09/2018	02/10/2018	12
19	CHG-4 for Satisfaction of Chage- Charge ID: 10457614	20/09/2018	02/10/2018	12
20	CHG-4 for Satisfaction of Chage- Charge ID: 10511365	20/09/2018	02/10/2018	12
21	CHG-4 for Satisfaction of Chage- Charge ID: 10532361	20/09/2018	02/10/2018	12
22	CHG-4 for Satisfaction of Chage- Charge ID: 10625499	20/09/2018	02/10/2018	12

Delayed filing related to Other E-Forms

S. No.	Particulars	Due Date	Filing Date	Delayed Days
1	PAS-6 for October to March 2025	30/05/2025	27/06/2025	28
2	CRA-2 for Appointment of Cost Auditor	03/10/2025	18/04/2026	197

** As certified by M/s. Abhishek Singh Rawat & Associates, Practicing* Company Secretaries, *dated June 12, 2026.*

There may be recurrences of similar discrepancies in the future that could subject our company to penal consequences under applicable laws. Any such action may adversely impact our business, reputation, and results of operation.

Reason for delays: The delays were primarily attributable to the absence of a dedicated compliance officer in the company. To address these issues, our company has taken proactive steps by appointing a dedicated compliance officer. Mr. Subodh Kumar was appointed as the company secretary and compliance officer on November 25, 2024.

Further, the small size of the company and the limited availability of resources at the time resulted in certain compliances being inadvertently overlooked. Additionally, there were certain lags and weakness in our internal controls, which further contributed to inefficiencies and delays in execution. Our company acknowledge these shortcomings and are actively addressing them to ensure that such delays do not occur in the future.

We regret the delay and assure you of our continued efforts to maintain full compliance in the future by mitigating and taking steps to address and reduce these delays such as:

1. Training and development sessions for the staff.
2. Collaboration with tax consultants and legal advisors, wherever required
3. Preparation of compliance calendar

17. Our operations are subject to physical hazards and similar risks that could expose us to material liabilities, loss in revenues and increased expenses.

Our operations are subject to hazards inherent in providing manufacturing facilities and fabrication, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury or loss of life, severe damage to and destruction of property and equipment, and environmental damage. Our policy of covering these risks through contractual limitations of liability, indemnities and insurance may not always be effective and this may have a material adverse effect on our reputation, business, financial condition and results of operation.

Even though our company has not encountered any instances of physical hazards and any similar risks in past, we cannot guarantee that we will not face this situation in the future, in case of any physical hazards, our business operation could be affected.

18. Failure to Safeguard Confidential Project Data Could Adversely Affect Our Business and Financial Performance.

Our business involves handling confidential technical data and project-specific information related to Indian Railways and other government clients. This includes engineering specifications, control system configurations, software code, and project documentation. Ensuring the confidentiality and security of such information is critical to maintaining client trust and contractual compliance. While we have implemented strict access controls and have not experienced any data breaches in the last three financial years, any future breach or unauthorized access could adversely affect our operations, reputation, and financial performance.

While we have not experienced any data breaches or incidents of unauthorized access in the past, we cannot guarantee that such breaches will not occur in the future.

19. Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, we may have to incur additional cost to fund

the objects of the Issue because of which our business, financial condition and results of operations may be adversely affected.

We intend to utilise the Net Proceeds for the purposes set out in the chapter titled "Objects of the Issue" on page 127 of this Prospectus. The funding requirements, which primarily pertain to working capital needs, have not been appraised by any bank or financial institution. Further, no monitoring agency will be appointed to oversee the utilisation of the Net Proceeds. The proposed deployment is based on current internal management estimates and prevailing market conditions and may be subject to revision due to changes in external circumstances, cost structures, financial condition, or business strategy.

Given the competitive and dynamic nature of our industry, we may revise our business plans or internal projections from time to time, which could also alter our working capital requirements. These internal estimates may not reflect fair market values or third-party assessments, potentially requiring rescheduling or reallocation of the Net Proceeds. This could adversely affect our business operations, financial condition, results of operations, and cash flows.

Until the Net Proceeds are fully deployed for the intended purposes, our Company retains the flexibility to temporarily invest the funds in deposits with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934. Accordingly, prospective investors will need to rely on our management's discretion regarding the use of Net Proceeds. If we are unable to utilise the Net Proceeds as intended or in a timely manner, we may not realise the anticipated benefits, which could negatively impact our business and financial performance.

20. As an integral aspect of our business operations, it is necessary for us to provide bank guarantees and additional guarantee. Failing to secure these guarantees or the activation of such guarantees has the potential to negatively impact our cash flows and financial standing.

In alignment with industry norms, our operational framework necessitates the provision of performance bank guarantees in fulfilment of contractual obligations for our projects. Typically, these guarantees are issued to the relevant authorities with whom contractual arrangements for our projects have been established. However, a potential challenge lies in consistently securing new performance bank guarantees to commensurate with our operational requirements. Difficulties in providing sufficient collateral to underpin these guarantees or letters of credit may impede our capacity to enter into new contracts and procure essential supplies. Such limitations could lead to a material adverse impact on our business, operational outcomes, and financial standing. Moreover, the procedural complexities associated with acquiring letters of credit, as well as financial and performance bank guarantees, have a tendency to augment our working capital needs. The occurrence of unforeseen circumstances may render us incapable of meeting any or all our contractual obligations pertaining to ongoing projects, potentially leading to defaults under our contracts and subsequent invocation of the bank guarantees issued by us. In the event of such an invocation, there exists the potential for a substantial adverse impact on our business and financial performance.

21. Majority of our revenues from operations are derived from the State of Uttarakhand. Any loss of business from this state may adversely affect our revenues and profitability.

Our company operates its business operations from its registered office and manufacturing facility. Although, our business operations span various regions across India, State of Uttarakhand contributes to a substantial portion of our revenues for the year ended on March 31, 2026, 2025 & 2024. Any factors relating to political and geographical changes, growing competition, economic downturn, natural disasters and any change in demand may adversely

affect our business. We cannot assure that we shall generate the same quantum of business, or any business at all, from this state, and loss of business from this state could adversely affect our revenues and profitability. However, we confirm that no such adverse event has occurred during the past three financial years.

The contribution of the State of Uttarakhand to our total revenue is as follows:

(Amount in Lakhs)

Particulars	For the financial year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
State	Amount	(%)	Amount	(%)	Amount	(%)
Uttarakhand	8,492.91	59.01%	6,546.23	53.89%	5,870.81	59.17%

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated standalone financial statement.

22. ***Our projects are generally assigned to our organization upon fulfillment of specified pre-qualification prerequisites and subsequent engagement in a competitive tendering procedure. Any failure to secure new projects or premature termination of contracts awarded to us could potentially have adverse repercussions on both our business operations and financial standing.***

Our organization typically secures projects through a competitive bidding process, subject to meeting established technical and financial pre-qualification criteria. Although factors such as a proven track record, project execution expertise, service quality, safety records, qualified personnel, reputation, and financial adequacy play pivotal roles in contract allocation, there exists no guarantee that we will successfully meet these technical and financial qualification criteria for all contracts either individually or through with joint ventures. Although, as on date we have not participated in tender process through collaboration with any other entity.

Furthermore, after fulfilling the pre-qualification requirements, projects are commonly awarded based on the price competitiveness of the submitted bid. The preparation and submission of bids entail incurring costs, time, efforts and resources of the company. Despite being pre-qualified, we cannot ensure our participation in the bidding process, nor can we guarantee that our bids, will secure the awarding of projects to our organization.

In case we encounter challenges in independently meeting the pre-qualification criteria necessary for participating in substantial marine chillers projects, collaboration with third parties may become imperative for joint bidding endeavours. However, it may expose us to competition from other entities in a similar position seeking partners for pre-qualification requirements.

Additionally, when participating in collaboration-based bids, we face the risk of bid insecurity arising from the negligence or disqualification of our joint venture partners, factors beyond our control. In the event that a joint venture partner fails to fulfill its obligations satisfactorily. While these events have not occurred in the past, these restrictions could limit our operational flexibility, thereby adversely impacting our business, prospects, results of operations, cash flows, and financial condition.

23. ***Any loss of or breakdown of operations at our manufacturing facility may have a material adverse effect on our business, financial condition and results of operations.***

Our manufacturing facilities are subject to operating risks, such as the breakdown or failure of machines, or processes, performance below expected levels of output or efficiency, obsolescence, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. The occurrence of any of these risks could significantly affect our operating results. We can be required to carry out planned shutdowns of our plants for maintenance, statutory inspections and testing. Although precautions are taken to minimize the risk of any significant operational issues at our manufacturing facilities, to date, no such incident has occurred. Our business, financial condition and results of operations may be adversely affected by any disruption of operations at our facilities, including due to any of the factors mentioned above.

24. Our Company could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. However, there were no past instances during the preceding three financial years where we have experienced any adverse impact on our results of operation, financial performance and reputation due to employee misconduct or errors.

25. Our procurement of raw materials is majority derived from the State of Delhi, and any disruption in this region may adversely affect our business operations.

A significant portion of our raw material procurement is concentrated in the State of Delhi. Based on our procurement data for the last three financial years, a majority of our raw materials have been sourced from suppliers located in Delhi. This geographical concentration exposes us to risks relating to regional disruptions, including but not limited to regulatory changes, supply chain interruptions, natural calamities, political disturbances, transportation challenges, or any other unforeseen events affecting the Delhi region.

The contribution of the State of Delhi to our raw material procurement is as follows:

(Amount in Lakhs)

Particulars	**For the financial year ended**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024**	
State	**Amount**	**(%)**	**Amount**	**(%)**	**Amount**	**(%)**
Delhi	4,651.64	49.28%	4,818.98	53.66%	4,565.09	63.12%

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated standalone financial statement.

Any adverse development impacting the availability, pricing, or timely delivery of raw materials from Delhi may materially and adversely affect our procurement process, production schedules, and overall business operations. Although no such disruption or adverse event has occurred in the last three years, there can be no assurance that similar circumstances will not arise in the future.

26. Our Inability to protect our intellectual property or any claim that we infringe on the intellectual property rights

of others could erode our competitive advantage and could have a material adverse effect on us.

Our company has recently applied for the registration of our logo and wordmark "IC Electricals", which is currently pending approval and registration. If we are unable to secure the trademark registration or renew the registration in the future, or if we lose the trademark, it could negatively impact our business operations and harm our brand image and recognition within the industry. For further details, please refer to the "Our Business" section on page 207 of the Prospectus.

However, Infringement of third-party intellectual property rights or failure to protect our own intellectual property can have negative consequences. In addition, infringement claims can damage our reputation and discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas, products, or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties or damage to our brand reputation. It is essential for us to protect our copyrighted material and ensure that it is used only with our permission, to avoid any negative impact on our business operations. Defending our intellectual property rights can be expensive and time-consuming, and we may not be able to prevent others from infringing or challenging our rights.

27. Our Company has entered into certain related party transactions at arm length price in the past and may continue to do so in the future.

Our Company has entered into several related party transactions with our Promoters, Directors, Promoter Group and entities forming a part of our promoter group. We undertake that the related party transactions entered into by the company are on arm's length basis and in compliance with the provisions of Companies Act, 2013 as amended and applicable laws and rules made thereunder.

While we have entered into related party transactions in the past, we cannot assure you that we may not enter into such transactions in the future. However, we confirm that we will comply with the provisions of the companies Act, 2013 SEBI Regulations and other applicable laws or rules made thereunder in respect of the related party transaction to be entered into by the company in future. Further, there can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future. The details of related party transactions entered into by the company in the last three preceding financial years on the basis of restated financial statement of the Company is as follows:

Related Party Transaction during the year on Consolidated basis:

Name of Related Party	Relationship
Sunil Kumar Verma	Key Managerial Personnel (KMP)
Renu Verma	Non – Executive Director
Savita Sachdeva	Non – Executive Director
Sanjai Vishwakarma	Non – Executive Director
Rahul Varma	Key Managerial Personnel (KMP)
Subodh Kumar	Key Managerial Personnel (KMP)
Davisha Verma	Key Managerial Personnel (KMP)

Akansha Verma	Shareholder and Relative of KMP
Akash Sachdeva	Shareholder and Relative of Non- Executive Director
Shivram Yashwant Pachorkar	Director of Subsidiary Company
Aditi Sachdeva	Shareholder and Relative of Non- Executive Director
Narendra Kumar Verma	Relative of KMP
Anita Vishwakarma	Relative of Director
Prabha Vishwakarma	Relative of Director
R L Vishwakarma	Relative of Director
Sujata Vishwakarma	Relative of Director
Anbhyuday Vishwakarma	Relative of Director
SHBD LLP	Entity over which Key Managerial Personnel having significant influence
Safe Insulation Technologies (P) Ltd.	Shareholder and Entity over which Key Managerial Personnel having significant influence
Safe System India (P) Ltd.	Shareholder and Entity over which Key Managerial Personnel are able to exercise significant influence
EMC ICECPL JV	Joint Venture

(Amount in Lakhs)

Nature of Transactions	For the Financial Year 2026		For the Financial Year 2025		For the Financial Year 2024	
	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation
Transaction during the year						
Director's Remuneration						
Sunil Kumar Verma	39.00	0.27%	39.00	0.32%	12.96	0.13%
Sanjai Vishwakarma	-	-	-		3.20	0.03%
Shivram Yashwant Pachorkar	15.00	0.10%	33.09	0.27%	15.00	0.15%
Rahul Varma	14.40	0.10%	12.00	0.10%	-	0.00%
Director's Sitting Fees						
Sanjai Vishwakarma	0.25	0.00%	0.75	0.01%	-	-
Savita Sachdeva	1.75	0.01%	4.75	0.04%	-	-
Renu Verma	2.75	0.02%	4.75	0.04%	-	-
Key Managerial Personnel						
Davisha Verma (CFO w.e.f. 25-11-2024)	19.12	0.13%	17.88	0.15%	14.16	0.14%
Subodh Kumar (CS w.e.f. 25-11-2024)	13.00	0.09%	4.62	0.04%	-	-
Remuneration to Relative of Directors						
Anita Vishwakarma	4.50	0.03%	4.5	0.04%	-	-
Prabha Vishwakarma	-	-	1.1	0.01%	2.64	0.03%
Purchase of Goods						
Safe System India Private Limited	101.92	0.71%	138.77	1.14%	47.13	0.47%
Safe Insulation Technologies Private Ltd.	765.54	5.35%	48.38	0.40%	11.39	0.11%
Sales of Goods						
Safe System India Private Limited	805.63	5.63%	838.89	6.88%	928.63	9.36%
Safe Insulation Technologies Private Ltd.	-	-	112.15	0.92%	-	-
Rental Paid						
Safe System India Private Limited	33.60	0.23%	33.6	0.28%	33.6	0.34%
Interest on Unsecured Loan Paid						
SHBD LLP	35.06	0.25%	20.27	0.17%	16.66	0.17%
Unsecured Loan received						
Sunil Kumar Verma	161.48	1.13%	434.3	3.56%	427.8	4.31%
Safe System India Private Limited	-	-	700	5.74%	-	-
Sanjai Vishwakarma	-	-	0.14	0.00%	0.5	0.01%
Akansha Verma	2.5	0.02%	12.5	0.10%	19.75	0.20%

Akash Sachdeva	-	-	-	0.00%	-	-
Aditi Sachdeva	-	-	-	0.00%	-	-
Davisha Verma	-	-	43	0.35%	13.2	0.13%
Renu Verma	242.1	1.69%	-	0.00%	5.1	0.05%
Savita Sachdeva	5.85	0.04%	-	0.00%	4.45	0.04%
Rahul Varma	17.06	0.12%				
SHBD LLP	111.46	0.78%	41.75	0.34%	270.24	2.72%
Unsecured Loan Repaid						
Sunil Kumar Verma	162.29	1.13%	564.85	4.63%	74.4	0.75%
Narendra Kumar Verma	-	-	-	0.00%	44.5	0.45%
Safe System India Private Limited	-	-	-	0.00%	300	3.02%
Sanjai Vishwakarma	0.45	0.00%	-	0.00%	0.51	0.01%
Akansha Verma	2.75	0.02%	8.15	0.07%	2	0.02%
Akash Sachdeva	-		0.62	0.01%	-	-
Davisha Verma	20	0.14%	8	0.07%	-	-
Renu Verma	25.5	0.18%	1	0.01%	-	-
SHBD LLP	82.94	0.58%	127.5	1.05%	4.6	0.05%

Balance outstanding:

(Amount in Lakhs)

Nature of Transactions	For the Financial Year 2026		For the Financial Year 2025		For the Financial Year 2024	
	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation
Trade Payables						
Safe System India Private Limited	-	-	-	-	51.25	0.52%
Safe Insulation Technologies Private Ltd.	-	-	-	-	22.83	0.23%
Trade Receivables						
Safe Insulation Technologies Private Ltd.	-	-	41.36	0.34%	-	-
Safe System India Private Limited	-	-	-	-	506.02	5.10%
Unsecured Loan						
Sunil Kumar Verma	327.27	2.29%	328.07	2.69%	458.62	4.62%
Safe System India Private Limited	700.00	4.89%	700	5.74%	-	-
Sanjai Vishwakarma	-	-	0.45	0.00%	0.31	0.00%
Akansha Verma	22.46	0.16%	22.71	0.19%	18.36	0.18%
Akash Sachdeva	-	-	-	0.00%	0.62	0.01%
Aditi Sachdeva	0.23	0.00%	0.23	0.00%	0.23	0.00%
Davisha Verma	29.35	0.21%	49.35	0.40%	14.35	0.14%
Renu Verma	225.33	1.58%	8.73	0.07%	9.73	0.10%
Savita Sachdeva	11.14	0.08%	5.29	0.04%	5.29	0.05%
Rahul Varma	17.06	0.12%				
SHBD LLP	208.4	1.46%	179.89	1.48%	265.64	2.68%
Advance from Customer						
Safe System India Private Limited	-	-	503.02	4.13%	-	-
Safe Insulation Technologies Private Limited	-	-	-	-	-	-
Advance to Supplier						
Safe Insulation Technologies Private Ltd.	-	-	16.49	0.14%	-	
Salary Payable						
Sunil Kumar Verma	2.60	0.02%	-	-	-	-
Shivram Yashwant Pachorkar	7.06	0.05%				
Sanjai Vishwakarma	-	-	-	-	0.04	0.00%
Rahul Varma	1.13	0.01%	4.8	0.04%	-	-
Davisha Verma (CFO w.e.f. 25-11-2024)	7.18	0.05%	6.68	0.05%	1.21	0.01%
Subodh Kumar (CS w.e.f. 25-11-2024)	1.84	0.01%	1.08	0.01%	-	-

Anita Vishwakarma	4.12	0.03%	3.38	0.03%	-	-
Prabha Vishwakarma	-	-	3.73	0.03%	2.63	0.03%

Related Party Transaction during the year on Standalone basis:

Name of Related Party	Relationship
Sunil Kumar Verma	Key Managerial Personnel (KMP)
Renu Verma	Non – Executive Director
Savita Sachdeva	Non – Executive Director
Sanjai Vishwakarma	Non – Executive Director
Rahul Varma	Key Managerial Personnel (KMP)
Subodh Kumar	Key Managerial Personnel (KMP)
Davisha Verma	Key Managerial Personnel (KMP)
Akansha Verma	Shareholder and Relative of KMP
Akash Sachdeva	Shareholder and Relative of Non- Executive Director
Aditi Sachdeva	Shareholder and Relative of Non- Executive Director
Narendra Kumar Verma	Relative of KMP
Anita Vishwakarma	Relative of Director
Prabha Vishwakarma	Relative of Director
Sujata Vishwakarma	Relative of Director
Anbhyuday Vishwakarma	Relative of Director
SHBD LLP	Entity over which Key Managerial Personnel having significant influence
Safe Coils India (P) Ltd.	Subsidiary
Safe Insulation Technologies (P) Ltd.	Shareholder and Entity over which Key Managerial Personnel having significant influence
Safe System India (P) Ltd.	Shareholder and Entity over which Key Managerial Personnel are able to exercise significant influence
EMC ICECPL JV	Joint Venture

(Amount in Lakhs)

Nature of Transactions	For the Financial Year 2026		For the Financial Year 2025		For the Financial Year 2024	
	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation
Transaction during the year						
Director's Remuneration						
Sunil Kumar Verma	39.00	0.27%	39.00	0.32%	24.60	0.25%
Sanjai Vishwakarma			-		3.20	0.03%
Rahul Varma	14.40	0.10%	12.00	0.10%	-	
Director's Sitting Fees						
Sanjai Vishwakarma	0.25	0.00%	0.75	0.01%	-	-
Savita Sachdeva	1.75	0.01%	4.75	0.04%	-	-
Renu Verma	4.25	0.03%	4.75	0.04%	-	-
Key Managerial Personnel						
Davisha Verma (CFO w.e.f. 25-11-2024)	19.12	0.13%	17.88	0.15%	14.16	0.14%
Subodh Kumar (CS w.e.f. 25-11-2024)	13.00	0.09%	4.62	0.04%	-	-
Remuneration to Relative of Directors						
Anita Vishwakarma	4.50	0.03%	4.50	0.04%	-	-
Prabha Vishwakarma	-	-	1.10	0.01%	2.64	0.03%
Purchase of Goods						
Safe System India Private Limited	101.92	0.71%	138.77	1.14%	47.13	0.48%

Safe Insulation Technologies Private Ltd.	765.54	5.32%	48.38	0.40%	11.39	0.11%
EMC ICECPL JV	-	-	-	-	-	-
Sales of Goods						
Safe System India Private Limited	805.63	5.60%	838.89	6.91%	928.63	9.36%
Safe Insulation Technologies Private Ltd.	-	-	112.15	0.92%	-	-
Safe Coils India (P) Ltd.	597.99	4.15%	536.52	0.92%	945.67	9.53%
EMC ICECPL JV	-	-	-	-	-	-
Rental Paid						
Safe System India Private Limited	33.60	0.03%	33.60	0.28%	33.60	0.34%
Interest on Unsecured Loan Paid						
SHBD LLP	35.06	0.24%	20.27	0.17%	16.66	0.17%
Unsecured Loan received						
Sunil Kumar Verma	161.48	1.12%	434.3	3.58%	427.80	4.31%
Safe System India Private Limited	-	-	700	5.76%	-	-
Sanjai Vishwakarma	-	-	0.14	0.00%	0.50	0.01%
Akansha Verma	2.50	0.02%	12.50	0.10%	19.75	0.20%
Akash Sachdeva	-	-	-	-	-	-
Aditi Sachdeva	-	-	-	-	-	-
Davisha Verma	-	-	43.00	0.35%	13.20	0.13%
Renu Verma	242.10	1.68%	-	-	5.10	0.05%
Savita Sachdeva	5.85	0.04%	-	-	4.45	0.04%
Rahul Verma	17.06	0.12%	-	-	-	-
SHBD LLP	111.46	0.77%	41.75	0.34%	270.24	2.72%
Unsecured Loan Repaid						
Sunil Kumar Verma	162.29	1.73%	564.85	4.65%	74.40	0.75%
Narendra Kumar Verma	-	-	-	-	44.50	0.45%
Safe System India Private Limited	-	-	-	-	300.00	3.02%
Sanjai Vishwakarma	0.45	-	-	-	0.50	0.01%
Akansha Verma	2.75	0.01%	8.15	0.07%	2.00	0.02%
Akash Sachdeva	-	-	0.62	0.01%	-	-
Aditi Sachdeva	-	-	-	-	-	-
Davisha Verma	20.00	0.22%	8.00	0.07%	-	-
Renu Verma	25.5	-	1.00	0.01%	-	-
Savita Sachdeva	-	-	-	-	-	-
SHBD LLP	82.94	0.93%	127.50	1.05%	4.60	0.05%

Balance outstanding:

(Amount in Lakhs)

Nature of Transactions	For the Financial Year 2026		For the Financial Year 2025		For the Financial Year 2024	
	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation
Trade Payables						
Safe System India Private Limited	-	-	-	-	51.25	0.52%
Safe Insulation Technologies Private Ltd.	-	-	-	-	22.83	0.23%
Safe Coils India (P) Ltd.	-	-	-	-	-	
EMC ICECPL JV	-	-	-	-	-	-
Trade Receivables						

Safe Coils India (P) Ltd.	31.73	0.22%	-	-	-	-
Safe Insulation Technologies Private Ltd.	-	-	41.36	0.34%	-	-
Safe System India Private Limited	-	-	-	-	506.02	5.10%
EMC ICECPL JV	646.42	4.49%	642.45	5.29%	640.39	6.45%
Unsecured Loan						
Sunil Kumar Verma	327.27	2.27%	328.07	2.70%	458.62	4.62%
Safe System India Private Limited	700	4.86%	700	5.76%	-	-
Sanjai Vishwakarma	-	-	0.45	0.00%	0.31	0.00%
Akansha Verma	22.46	0.16%	22.71	0.19%	18.36	0.19%
Akash Sachdeva	-	-	-	-	0.62	0.01%
Aditi Sachdeva	0.23	0.00%	0.23	0.00%	0.23	0.00%
Davisha Verma	29.35	0.20%	49.35	0.41%	14.35	0.14%
Renu Verma	225.33	1.57%	8.73	0.07%	9.73	0.10%
Savita Sachdeva	11.14	0.08%	5.29	0.04%	5.29	0.05%
Rahul Varma	17.06	0.12%	-	-	-	-
SHBD LLP	208.4	1.45%	179.89	1.48%	265.64	2.68%
Advance from Customer						
Safe Coils India (P) Ltd.	-	-	100.51	0.83%	4.78	0.05%
Safe Insulation Technologies Private Ltd..	-	-	-	-	-	-
Safe System India Private Limited	-	-	503.02	4.14%	-	-
Advance from Supplier						
EMC ICECPL JV	-	-	5.18	0.04%	5.03	0.05%
Safe Insulation Technologies Private Ltd.	-	-	16.49	0.14%	-	
Advance for Property						
Sanjai Vishwakarma	1.87	0.01%	-	-	-	-
Anita Vishwakarma	5	0.03%	-	-	-	-
Investment						
Safe Coils India (P) Ltd.	6	0.22%	6	0.05%	6	0.06%
Salary Payable						
Sunil Kumar Verma	2.6	0.02%	-	-	-	-
Sanjai Vishwakarma	-	-	-	-	0.04	0.00%
Rahul Varma	1.13	0.01%	4.8	0.04%	-	-
Davisha Verma (CFO w.e.f. 25-11-2024)	7.18	0.05%	6.68	0.05%	1.21	0.01%
Subodh Kumar (CS w.e.f. 25-11-2024)	1.84	0.01%	1.08	0.01%	-	-
Anita Vishwakarma	4.12	0.03%	3.38	0.03%	-	
Prabha Vishwakarma	-	-	3.73	0.03%	2.63	0.03%

For Further details of Related Party Transaction, please refer to the chapter titled financial statement as restated on page 310 of this Prospectus.

28. Our Promoters and senior management are integral to our day-to-day operations, and we rely heavily on their industry knowledge, experience, and leadership. They have played a pivotal role in our growth and success. Any inability to retain our Promoters, key managerial personnel (KMPs), or senior management personnel (SMPs) could adversely affect our business operations and future performance.

We benefit greatly from the experience and leadership of our Promoters, Mr. Sunil Kumar Verma and Mrs. Renu Verma, who collectively possess over 30 years of experience in the electrical industry. Their in-depth industry knowledge, strategic guidance, and strong relationships with customers and stakeholders have been instrumental in shaping our growth and operations. Consequently, our business performance is heavily dependent on their

continued association.

If either of our Promoters were to discontinue their role or become unable or unwilling to continue, it could disrupt our strategic direction, impact key relationships, and adversely affect our business, financial condition, and future prospects. Finding suitable replacements may be difficult given the critical role they play.

Additionally, our ability to retain other key managerial personnel (KMPs), senior management personnel (SMPs), and skilled employees is essential for our ongoing operations and expansion. As we grow and diversify, we may face difficulties in attracting and retaining qualified talent, particularly when competing with larger companies offering more attractive compensation packages. High attrition or inability to hire and retain talent may negatively impact our operational efficiency, growth trajectory, and financial performance.

29. Our promoter and member of promoter group jointly will continue to have majority control over our Company will may allow them to determine the outcome of matters submitted to shareholders for approval.

Upon completion of this Issue, our Promoters and member of promoter group will collectively hold 1,11,29,100 Equity Shares 60.94% of the post-issue equity share capital of our Company and also continue to enjoy remuneration or benefits, reimbursements of expenses. As a result, Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval subject to applicable laws and regulations applicable on our Company. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company.

30. Some of our company's Board of Directors do not have experience of listed companies.

Our company's Board of Directors consists of both executive and non-executive directors. Some of our directors do not have any experience of listed companies. This inexperience gives rise to risks including but not limited to compliance risk making us more prone to fines and penalties or notices from regulatory authorities which in turn give rise to reputational risk and governance risk. Furthermore, directors may not able to provide effective guidance or give erroneous disclosures or intimation as required due to lack of experience.

31. Fluctuation of Interest rate may adversely affect the Company's business.

For meeting the working capital requirement in ordinary course of our business, we have or may enter into certain borrowing agreements to meet those requirements. In the event interest rates increase, the cost of borrowing will also be increased, and any fluctuation in the interest rate may have the adverse effect on cash flow and profitability.

As of period ended March 31, 2026, our Company's total outstanding secured borrowings amounted to ₹4512.06 lakhs on a consolidated basis and ₹4383.78 lakhs on a standalone basis. Unsecured borrowings stood at ₹3030.43 lakhs on both a consolidated and standalone basis.

On the Basis of Consolidated Financial Statement:

Secured Loans

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2026
HDFC Bank	Car Loan	23.34	9.95	60	18.86
PUNJAB NATIONAL BANK	Car Loan	9.00	7.55	84	2.75
PUNJAB NATIONAL BANK	Car Loan	24.14	8.8	60	18.41
PUNJAB NATIONAL BANK	Car Loan	12.50	7.55	84	4.18
PUNJAB NATIONAL BANK	Car Loan	14.50	8.5	60	11.60
PUNJAB NATIONAL BANK	Car Loan	30.00	7.55	60	24.28
PUNJAB NATIONAL BANK	Car Loan	6.00	8.01	60	5.92
PUNJAB NATIONAL BANK	Car Loan	10.00	7.55	60	6.62
PUNJAB NATIONAL BANK	Working Capital	3500.00	9.10%	Repayable on Demand	4220.16
PUNJAB NATIONAL BANK	GECL	220.00	9.25%	72	77.58
ICICI BANK	Working Capital	160.00	10.20%	Repayable on Demand	121.66
Total		**4009.48**			**4512.02**

Unsecured Loans

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2026
Tata Capital Limited	For Business requirement	50.5	16.5	12	38.69
Bajaj Finance Limited	For Business requirement	35	17.8	60	26.77
Indusind Bank Ltd	For Business requirement	50	17	12	38.26
ICICI Bank Limited	For Business requirement	90	16.6	15	44.63
Aditya Birla Finance Limited - Top Up	For Business requirement	53.4	18	12	21.77
Ambit Finvest Limited	For Business requirement	75	17	12	57.42

Axis Bank	For Business requirement	50	16	18	26.13
Clix Capital Services Private Limited	For Business requirement	23.65	18.5	12	8.37
Poonawala Fincorp	For Business requirement	70.09	15.5	12	24.75
Fullerton India Cred	For Business requirement	75	17	18	31.64
Axis Finance Limited	For Business requirement	60	14	12	40.62
Growth Source (Protiun Finance Limited	For Business requirement	40	16.5	12	30.60
IDFC First Bank Limited - New	For Business requirement	59.9	15.75	18	10.98
India Inforline Finance Limited	For Business requirement	32.39	16.5	12	2.91
Kisetse Saison Finance India Private Limited	For Business requirement	60	16.5	24	53.39
L& T Finance Limited	For Business requirement	35	16.5	24	15.99
Godrej Finance Limited	For Business requirement	50	17	12	17.61
Neogrowth Credit P Ltd	For Business requirement	50	17	18	9.29
Unity Small Finance Bank Limited	For Business requirement	29.58	18	12	2.68
Mahindra & Mahindra Finance	For Business requirement	25	18.5	12	2.27
Clix Capital Services Pvt Ltd	For Business requirement	33.92	18.5	12	26.02
Arka Fincap	For Business requirement	28.3	17	15	10.17
	For Business requirement				
DMI Finance Limited	For Business requirement	75	18.75	24	67.08
ECL Finance Limited	For Business requirement	45.5	18	19	38.72
Piramal Capital & Housing Finance	For Business requirement	50.59	17	12	38.71
The Karur Vysya Bank Ltd	For Business requirement	50	14.5	12	42.16
Kotak Mahindra Bank	For Business requirement	100	14.5	24	100.00
Aditya Birla Capital	For Business requirement	71.08	18	12	71.08
Unity Small Finance Bank Limited	For Business requirement	20	18.5	12	20.00
SHBD LLP	Unsecured	208.4	Interest Free	On Demand	208.40
SAFE SYSTEM INDIA PVT LTD	Unsecured	700	Interest Free	On Demand	700.00
AAKANSHA VERMA	Unsecured	22.46	Interest Free	On Demand	22.46

ADITI SACHDEVA	Unsecured	0.22	Interest Free	On Demand	0.22
DAVISHA VERMA	Unsecured	29.35	Interest Free	On Demand	29.35
RENU VERMA	Unsecured	225.33	Interest Free	On Demand	225.33
SAVITA SACHDEVA	Unsecured	11.14	Interest Free	On Demand	11.14
SUNIL KUMAR VERMA	Unsecured	327.27	Interest Free	On Demand	327.27
RAHUL VERMA	Unsecured	17.06	Interest Free	On Demand	17.06
HAR BHAGWAN DAVRA	Unsecured	492.4	Interest Free	On Demand	492.40
SWARAJ RANI DAVRA	Unsecured	78.09	Interest Free	On Demand	78.09
Total		**3600.62**			**3030.43**

On the Basis of Standalone Financial Statement of the Company:

Secured Loans

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2026
HDFC Bank	Car Loan	23.34	9.95	60	18.86
PUNJAB NATIONAL BANK	Car Loan	9	7.55	84	2.75
PUNJAB NATIONAL BANK	Car Loan	24.14	8.8	60	18.41
PUNJAB NATIONAL BANK	Car Loan	12.5	7.55	84	4.18
PUNJAB NATIONAL BANK	Car Loan	14.5	8.5	60	11.60
PUNJAB NATIONAL BANK	Car Loan	30	7.55	60	24.28
PUNJAB NATIONAL BANK	Car Loan	6	8.01	60	5.92
PUNJAB NATIONAL BANK	Working Capital	3500	9.10%	Repayable on Demand	4220.16
PUNJAB NATIONAL BANK	GECL	220	9.25%	72	77.58
Total		**3839.48**			**4383.74**

Unsecured Loans

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2026
Tata Capital Limited	For Business requirement	50.5	16.5	12	38.69
Bajaj Finance Limited	For Business requirement	35	17.8	60	26.77
Indusind Bank Ltd	For Business requirement	50	17	12	38.26
ICICI Bank Limited	For Business requirement	90	16.6	15	44.63
Aditya Birla Finance Limited - Top Up	For Business requirement	53.4	18	12	21.77

Ambit Finvest Limited	For Business requirement	75	17	12	57.42
Axis Bank	For Business requirement	50	16	18	26.13
Clix Capital Services Private Limited	For Business requirement	23.65	18.5	12	8.37
Poonawala Fincorp	For Business requirement	70.09	15.5	12	24.75
Fullerton India Cred	For Business requirement	75	17	18	31.64
Axis Finance Limited	For Business requirement	60	14	12	40.62
Growth Source (Protiun Finance Limited	For Business requirement	40	16.5	12	30.60
IDFC First Bank Limited - New	For Business requirement	59.9	15.75	18	10.98
India Inforline Finance Limited	For Business requirement	32.39	16.5	12	2.91
Kisetse Saison Finance India Private Limited	For Business requirement	60	16.5	24	53.39
L& T Finance Limited	For Business requirement	35	16.5	24	15.99
Godrej Finance Limited	For Business requirement	50	17	12	17.61
Neogrowth Credit P Ltd	For Business requirement	50	17	18	9.29
Unity Small Finance Bank Limited	For Business requirement	29.58	18	12	2.68
Mahindra & Mahindra Finance	For Business requirement	25	18.5	12	2.27
Clix Capital Services Pvt Ltd	For Business requirement	33.92	18.5	12	26.02
Arka Fincap	For Business requirement	28.3	17	15	10.17
DMI Finance Limited	For Business requirement	75	18.75	24	67.08
ECL Finance Limited	For Business requirement	45.5	18	19	38.72
Piramal Capital & Housing Finance	For Business requirement	50.59	17	12	38.71
The Karur Vysya Bank Ltd	For Business requirement	50	14.5	12	42.16
Kotak Mahindra Bank	For Business requirement	100	14.5	24	100.00
Aditya Birla Capital	For Business requirement	71.08	18	12	71.08
Unity Small Finance Bank Limited	For Business requirement	20	18.5	12	20.00
SHBD LLP	Unsecured	208.4	Interest Free	On Demand	208.40
SAFE SYSTEM INDIA PVT LTD	Unsecured	700	Interest Free	On Demand	700.00
AAKANSHA VERMA	Unsecured	22.46	Interest Free	On Demand	22.46
ADITI SACHDEVA	Unsecured	0.22	Interest Free	On Demand	0.22
DAVISHA VERMA	Unsecured	29.35	Interest Free	On Demand	29.35
RENU VERMA	Unsecured	225.33	Interest Free	On Demand	225.33
SAVITA SACHDEVA	Unsecured	11.14	Interest Free	On Demand	11.14
SUNIL KUMAR VERMA	Unsecured	327.27	Interest Free	On Demand	327.27

RAHUL VERMA	Unsecured	17.06	Interest Free	On Demand	17.06
HAR BHAGWAN DAVRA	Unsecured	492.4	Interest Free	On Demand	492.40
SWARAJ RANI DAVRA	Unsecured	78.09	Interest Free	On Demand	78.09
Total		**3600.62**			**3030.43**

32. Complex and time-consuming tendering processes, particularly with respect to tenders issued by the Ministry of Railways and its associated entities, may adversely affect our ability to secure contracts and impact our revenues and profitability.

A substantial portion of our business is derived from contracts awarded by the Ministry of Railways and its associated entities, including Zonal Railways, production units and railway public sector undertakings. The tendering processes followed by such entities are typically complex, highly structured and time-consuming, involving stringent technical eligibility criteria, extensive documentation requirements, multiple stages of evaluation and approvals, and prolonged timelines for finalisation of bids.

Delays in tender finalisation, deferment, modification, cancellation or re-invitation of tenders, or rejection of our bids despite technical qualification by the Ministry of Railways and its associated entities may adversely affect our order inflows, project commencement schedules and revenue recognition. Further, prolonged tendering cycles may result in increased bid preparation costs, inefficient deployment of resources and uncertainty in business planning.

Additionally, tendering processes of the Ministry of Railways and its associated entities are subject to policy changes, procedural requirements, administrative approvals and budgetary considerations, which are beyond our control. Any inability to successfully navigate such complex and time-consuming tendering processes may have a material adverse effect on our business, financial condition, results of operations and cash flows.

33. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any fraud or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies of lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition. However, during the preceding three financial years, there have been no instances where we were unable to manage or accurately report our financial risks due to ineffective internal control systems.

34. We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.

We are governed by various laws and regulations for our business operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, when expire.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see "Government and Other Approvals" on page 371 of this Prospectus.

35. Our limited brand visibility outside the government sector may restrict our ability to expand our customer base and adversely affect our growth prospects.

A significant portion of our business is derived from contracts awarded by government and public sector entities, including the Ministry of Railways and its associated entities. As a result, our brand recognition and market presence are primarily concentrated within the government sector. We have relatively limited brand visibility and recognition in the private sector and other non-government markets.

Our dependence on government contracts may constrain our ability to diversify our customer base and expand into new geographies or industry segments. Limited brand visibility outside the government sector may affect our ability to compete with established private-sector players, secure private contracts, negotiate favourable commercial terms, or achieve sustainable growth outside government-led projects.

Any inability to enhance our brand visibility and establish a strong presence beyond the government sector could have a material adverse effect on our business, financial condition, results of operations and cash flows.

36. Our Company has unsecured loans from promoters and directors that are repayable on demand, and any demand for repayment could adversely affect our liquidity, cash flows, and financial condition.

Our Company has received unsecured loans from its promoters which are repayable on demand. Such loans provide short-term funding support; however, since they are callable at the discretion of the promoters and directors, any demand for repayment, whether in whole or in part, may exert immediate pressure on our liquidity and working capital position.

The outstanding unsecured loans from promoters during the last three financial years are set out below:

On the Basis of Restated Consolidated Financial Statement:

(Amount in Lakhs)

Nature of Transactions	For the Financial Year 2026	For the Financial Year 2025	For the Financial Year 2024

	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Unsecured Loan						
Sunil Kumar Verma	327.27	2.29%	328.07	2.69%	458.62	4.62%
Safe System India Private Limited	700.00	4.89%	700.00	5.74%	-	-
Akansha Verma	22.46	0.16%	22.71	0.19%	18.36	0.18%
Davisha Verma	29.35	0.21%	49.35	0.40%	14.35	0.14%
Renu Verma	225.33	1.58%	8.73	0.07%	9.73	0.10%
SHBD LLP	208.4	1.46%	179.89	1.48%	265.64	2.68%
Savita Sachdeva	11.14	0.08%	5.29	0.04%	5.29	0.05%

In the event that repayment of these unsecured loans is demanded, we may be required to utilize internal accruals, divert funds allocated for business operations or capital expenditure, or obtain alternative financing. There can be no assurance that such alternative funding would be available on acceptable terms or at all.

Further, repayment of promoter loans may increase our dependence on external borrowings, resulting in higher finance costs and possible restrictions under financing arrangements. Any inability to manage or refinance such obligations in a timely manner could adversely affect our business, liquidity, cash flows, financial condition, and results of operations. However, we confirm that no demand for repayment of such promoter loans has been made during the last three financial years.

37. There is no monitoring agency appointed by our Company and the deployments of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

We intend to use the Net Proceeds for the purposes described in chapter titled “Objects of the Issue” on page 127 The funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank or financial institution. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 5,000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

38. Our insurance coverage in connection with our business may not be adequate and may adversely affect our operations and profitability.

Our Company has obtained insurance coverage in respect of certain risks. For details in relation to our insurance policies, please refer to the chapter titled “Our Business” beginning on page 207 of this Prospectus. The insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be affected adversely. While we have not encountered such issues till date, there remains a possibility that we may face such challenges in the future, which could adversely affect our business.

Further, in case of instances which are beyond the scope of coverage under the insurance policies taken by the company, our business, financial condition and results of operations may be affected adversely.

39. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company could be lower than the Issue Price decided by the Company in consultation with the Lead Manager. The details of the number of shares held by each Promoter and their respective average acquisition cost are as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Sunil Kumar Verma	13,53,840	6.85
Mrs. Renu Verma	7,77,300	3.57
Ms. Aakansha Verma	4,05,000	3.33
Ms. Davisha Verma	-	-
Mrs. Savita Sachdeva	5,58,840	11.86
M/s SHBD LLP	15,00,000	3.33
M/s Safe System India Private Limited	52,69,620	3.33

**As certified by auditor M/s K G A R & CO., Chartered Accountants, dated June 15, 2026.*

40. Our Company's operation and growth is dependent upon successful implementation of our business strategies.

The success of our business inter alia depends on our ability to effectively implement our business and growth strategies as mentioned in the chapter "Our Business" on page 207 of the Prospectus. In the past, we have generally been successful in the execution of our business strategies but there can be no assurance that we will be able to execute our strategy effectively and within the estimated budget in the future.

Following are factors that can affect our ability to effectively implement our business strategies:

1. Our inability to maintain our working capital requirements.
2. Our inability to qualify for or win bids from governments and to fulfill the specified pre-qualification prerequisites and subsequent engagement in a competitive tendering procedure.
3. Our inability to attract and retain qualified personnel.
4. Our inability to provide quality services.
5. Our inability to update and adapt to new technology.

If we are unable to address these factors, there could be a material adverse effect on our business and results of operations.

41. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any fraud or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies of lacks in our internal controls. If internal

control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

42. Certain Agreements, deeds or licenses and certificates may be in the previous name of the company, we have to update the name of our company in all the statutory approvals and certificates due to the conversion of our Company.

Some of our agreements, licenses, deeds, and certificates continue to reflect our former name, "IC Electricals Company Private Limited." We are currently in the process of updating these documents to reflect our new name, "IC Electricals Company Limited." However, there is no assurance that all such updates will be completed in a timely manner. Any failure or delay in updating these records could disrupt our business operations and may lead to legal challenges, increased compliance costs, or regulatory hurdles, which could adversely impact our financial condition and overall performance.

43. Certain key performance indicators for certain listed industry peers included in this Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the "Basis for Issue Price" beginning on page 137 of the Prospectus. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute various ratios.

44. This Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Dun & Bradstreet Information Services India Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.

The industry and market information contained in this Prospectus includes information derived from an industry report prepared by ***Dun & Bradstreet Information Services India Private Limited*** (the "Dun & Bradstreet Report") titled "Industry Report on Electrical & Electronic Components (Railways)" and dated January 29, 2026. The Dun & Bradstreet Report has been commissioned and paid for by us for the purpose of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Dun & Bradstreet in connection with the preparation of the Dun & Bradstreet Report pursuant to an engagement letter. The Dun & Bradstreet Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the Dun & Bradstreet Report, disclosures herein are limited to certain excerpts and the Dun & Bradstreet Report has not been reproduced in its entirety in this Prospectus. Accordingly, investors should read the industry-related disclosure in this Prospectus in this context. Neither our Company, the BRLMs are related to Dun & Bradstreet. For details, see "Our industry" on page 151 of this Prospectus.

Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published

information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

45. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilise the Net Proceeds towards the objects of the Company as mentioned in chapter titled Objects of the Issue" beginning on page 127. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be liable to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement of our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

46. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the issue proceeds may delay the implementation schedule.

The proceeds from this Issue will be utilised to fund our working capital requirements and for general corporate purposes, as detailed in the section titled "Objects of the Issue" on page 127 of this Prospectus. We have not identified any alternative source of funding for these purposes. Accordingly, any delay or shortfall in raising the required funds through this Issue could impact the timely implementation of our business plans. Furthermore, there can be no assurance that we will be able to execute our proposed plans or strategies within the expected timelines.

47. The L1 tender system adopted by government authorities may lead to price-based competition, which could adversely affect our margins and profitability.

A significant portion of our business is derived from contracts awarded by government authorities, including the Ministry of Railways and its associated entities, where contracts are typically awarded based on the lowest price (L1) tender system, subject to meeting technical eligibility criteria. This system places significant emphasis on price competitiveness and often results in intense price-based competition among bidders.

In order to secure contracts under the L1 tender system, we may be required to submit bids at lower margins, which could adversely affect our profitability. Aggressive pricing by competitors, including larger or better-capitalised players, may further intensify price competition and lead to price wars, making it difficult to maintain sustainable margins.

Further, winning bids at lower prices may increase the risk of cost overruns, particularly in the event of delays, changes in project scope, escalation in input costs or unforeseen execution challenges. Any inability to accurately estimate project costs or manage execution efficiently under competitively priced contracts may adversely affect our financial performance.

Although we are a technology-based company and our specialized technical capabilities, experience and compliance with stringent eligibility criteria enable us to compete effectively and mitigate certain competitive risks, there can be no assurance that such factors will fully offset pricing pressures inherent in the L1 tender framework.

Continued reliance on the L1 tender system and sustained price-based competition may have a material adverse effect on our business, financial condition, results of operations and cash flows.

48. Delays in execution of railway projects may adversely affect our revenues, profitability and cash flows.

A substantial portion of our business comprises execution of projects awarded by the Ministry of Railways and its associated entities, including Zonal Railways and railway public sector undertakings. Railway projects are typically large-scale, complex and executed over extended timelines, and are subject to multiple dependencies and approvals.

Execution of such projects may be delayed due to factors beyond our control, including delays in site handover, changes in project scope, design modifications, availability of drawings and approvals, coordination with multiple contractors, logistical challenges, disruptions in supply of materials, labour shortages, safety requirements, weather conditions, and delays in approvals from railway authorities.

Delays in project execution may result in deferment of revenue recognition, cost overruns, under-utilisation of resources, imposition of liquidated damages and working capital pressures.

Any inability to complete railway projects within the stipulated timelines, or frequent delays in execution, may adversely affect our reputation with railway authorities and have a material adverse effect on our business, financial condition, results of operations and cash flows.

49. The Company's business is dependent on continuous research and development ("R&D") activities, and any inability to successfully develop new products in a timely and cost-effective manner could adversely affect our business, results of operations and financial condition.

Our future growth and competitiveness depend significantly on our ability to develop, improve and commercialise new products, technologies and solutions for the Ministry of Railways in a timely and cost-effective manner. Our R&D activities require substantial investment, long development and testing cycles, and involve inherent uncertainties relating to technical feasibility, regulatory and safety compliance, field performance, and acceptance by the Ministry of Railways and other associated government authorities. Any delays, technical challenges, requirement of additional trials, changes in specifications, or unsuccessful outcomes in our R&D efforts may adversely affect our ability to introduce products that meet the evolving standards, tender requirements or operational expectations of the railways sector.

Further, changes in technological requirements, safety norms, or procurement specifications issued by the Ministry of Railways, as well as advancements by competitors, may render our existing products or ongoing development work inadequate or obsolete. Failure to anticipate such changes, allocate adequate resources, or retain and attract experienced R&D personnel with domain expertise in railway technologies may limit our ability to innovate effectively.

Although we have not experienced any material adverse impact arising from delays or failures in our R&D activities relating to railway products in the last three financial years, there can be no assurance that we will continue to successfully achieve the expected outcomes of our R&D initiatives in the future. Any such inability may adversely affect our business, financial condition and results of operations.

50. Compliance with environmental, health and safety laws and labour-related regulations may increase our operational costs, and any changes or non-compliance could adversely affect our results of operations and financial condition.

Our business operations are subject to an environmental, health and safety laws, labour laws, workplace regulations, and other statutory requirements applicable to companies operating in India. Compliance with these regulations may require us to incur ongoing costs relating to safety measures, employee welfare, environmental protection, statutory payments, and periodic regulatory filings.

Any amendments, introduction of new regulations, or stricter enforcement practices may increase our compliance obligations and associated costs. Failure to comply with applicable environmental, health and safety laws or labour-related laws may result in penalties, fines, operational interruptions, legal proceedings, or adverse reputational impact.

While we have not experienced any material non-compliance, penalties, or regulatory actions under environmental, health and safety laws or labour laws in the past three financial years, there is no assurance that we will not face increased compliance requirements, additional costs, or regulatory scrutiny in the future. Any such developments may adversely affect our business, results of operations, and financial condition.

51. Our ability to raise capital at competitive costs depends on our credit ratings, and any downgrade or adverse rating action may increase our borrowing costs and limit our access to funding.

Our borrowing capacity and the interest rates at which we are able to obtain loans are significantly influenced by our credit ratings. Any downgrade in our credit ratings, change in rating outlook, or assignment of a lower-than-expected rating may adversely impact our ability to secure debt financing on favorable terms. A weaker credit rating may lead to higher interest rates, stricter borrowing conditions, reduced credit limits, or reluctance on the part of lenders to extend further credit.

Such adverse rating actions may also affect the confidence of financial institutions and impact the availability and cost of working capital or long-term loans. Although we have not faced any rating downgrade or adverse rating action in the last three financial years, there can be no assurance that we will not face such developments in the future.

Any unfavorable credit rating action may adversely affect our liquidity position, operational requirements, and future business growth.

52. Our directors previously served on the Board of a company that was struck off due to non-filing of financial statements, and this may adversely impact the perception of our Company.

Our directors previously served as a director of Safe Vacations Private Limited, a company that was struck off by the Registrar of Companies due to non-filing of its financial statements. We understand that the said company was

struck off after our Director had tendered his resignation and ceased to be associated with the company.

While the non-filing and consequential strike-off occurred after his resignation, the past association of our Director with a company that has been struck off may nevertheless result in an adverse perception among investors, regulators, customers, or other stakeholders. Any such perception could potentially impact the reputation of our Company. There can be no assurance that this will not affect stakeholder confidence in the future.

53. Current promoters are not the original promoters of the Company

The current promoters of the Company, namely Mr. Sunil Kumar Verma, Mrs. Renu Verma, Ms. Aakansha Verma, Ms. Davisha Verma, Mrs. Savita Sachdeva, M/s SHBD LLP and M/s Safe System India private limited, are not the original promoters of the Company. At the time of incorporation, the initial subscribers and original promoters were Mr. Ajay Agarwal, Mr. Vinod Kumar Agarwal and Mr. Giraj Kishore Agarwal. The change in promoter occurred pursuant to subsequent acquisition of shares and change in control in accordance with applicable laws.

Although the Company has been under the management and control of the current promoters for a considerable period, investors may perceive the transition from the original promoters to the present promoters as a potential risk. Any historical information, legacy decisions or commitments undertaken prior to the change in promoter group may not be fully attributable to the current promoters. Further, the business strategies, management practices and long-term vision of the current promoters may differ from those of the original promoters, leading to uncertainties regarding continuity of past policies. Accordingly, there can be no assurance that such transition will not have any adverse effect on the Company's operations, perception in the market, or business performance.

54. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive, and declaration of dividend will depend upon the financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements (if any) in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled "Dividend Policy" on pages 309 of this Prospectus.

55. Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders, and such issuance may be done on terms and conditions, which may not be favourable to the existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

RISKS RELATED TO THE ISSUE:

56. Equity Shares of our Company have never been publicly traded, and after the Issue, the Equity Shares may be

subject to price and volume fluctuations, and an active trading market for the Equity Shares may or may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.

Prior to this Issue of our Company, no public market existed for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation of Equity Shares does not guarantee that a market for the same will develop, or if developed, the liquidity of such market for the Equity Shares cannot be guaranteed. The Issue Price of the equity Shares is proposed to be determined through a book building process in compliance with Schedule XIII of the SEBI ICDR and the same may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Issue Price will be based on numerous factors, as described in the section "Basis for Issue Price" beginning on page 137. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in.

Our Equity Shares are expected to trade on NSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

57. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

58. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity

Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

59. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

60. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

As a listed Indian company, there are provisions in Indian legal regime that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

EXTERNAL RISK FACTORS:

61. Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

62. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our services and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

63. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

64. Investors outside India subscribing to this Issue may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.

Our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions,

including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

65. Any adverse change or downgrading in ratings of India may adversely affect our business, results of operations and cash flows.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

66. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the construction sector foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

67. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political

events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

68. If certain labour laws become applicable, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour-related policies.

69. Financial instability in other countries may cause increased volatility in Indian and other financial markets.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

70. Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.

As a company incorporated in India, we are subject to exchange controls that govern the borrowings in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they

comply with the pricing guidelines and reporting requirements specified under applicable laws. If share transfer is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness.

This space has been left blank intentionally.

SECTION III- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	48,39,600 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 99/- per Equity Share aggregating to Rs. 4,791.20 Lakh.
The Issue Consists of	
Fresh Issue	48,39,600 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 99/- per Equity Share aggregating to Rs. 4,791.20 Lakh.
Of which:	
Reserved for Market Makers	2,42,400 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 99/- per Equity Share aggregating to Rs. 239.98 Lakh.
Net Issue to the Public	45,97,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 99/- per Equity Share aggregating to Rs. 4,551.23 Lakh.
Of which:	
A. QIB portion **	Not more than 22,86,000 Equity Shares
Of which:	
(a) Anchor Investor Portion	Upto 13,68,000 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. 99/- per Equity Share aggregating to Rs. 1,354.32 Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto 9,18,000 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. 99/- per Equity Share aggregating to Rs. 908.82 Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 46,800 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. 99/- per Equity Share aggregating to Rs. 46.33 Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 8,71,200 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. 99/- per Equity Share aggregating to Rs. 862.49 Lakhs
B. Non – institutional portion **	Not Less than 6,98,400 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 99/- per Equity Share aggregating to Rs. 691.42 Lakhs
Of which:	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	Up to 2,34,000 Equity Shares of face value Rs. 10/ - each
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to 4,64,400 Equity Shares of face value Rs. 10/ - each
C. Individual Investor portion who applies for minimum application size**	Not Less than 16,12,800 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. 99/- per Equity Share aggregating to Rs. 1,596.67 Lakhs
Pre-and Post-Issue Equity Shares:	

Equity Shares outstanding prior to the Issue	1,34,22,000 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	1,82,61,600 Equity Shares of Rs.10/- each
Use of Net Proceeds	Please see the chapter titled "Objects of the issue" on page 127 of this Prospectus for information about the use of Net Proceeds.

**Subject to Finalization of Basis of Allotment*

*** As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:*

a) Not less than Thirty five percent to individual investor who applies for minimum application size.

b) Not less than Fifteen percent to non-institutional investor

c) Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Provided further that in addition to five percent allocation available in terms of clause (C), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

Furthermore, as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the allocation in the non-institutional investors' category shall be as follows:

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs.

(b) two thirds of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pensions funds, as applicable subject to valid Bids being received from them at or above the Anchor Investor Allocation Price.

In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be 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 Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 400.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.

Notes:

1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
2) *The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on May 22, 2025, and by our Shareholders pursuant to a resolution passed at the Extra Ordinary General Meeting held on June 18, 2025.*
3) *SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Bidders applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*
4) *SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

For further details please refer to section titled "Issue Structure" beginning on page no. 435 of this Prospectus. For details of the terms of the Issue, see "Terms of the Issue" on page 390.

This space has been left blank intentionally.

SUMMARY OF OUR FINANCIAL INFORMATION

CONSOLIDATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Amount in Lakhs)

Particulars	Notes	March 31, 2026	March 31, 2025	March 31, 2024
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	2	1,342.20	1,342.20	385.00
Reserves and surplus	3	5,019.61	3,611.98	2,710.63
		6,361.81	4,954.18	3,095.63
Minority Interest		**36.73**	**34.47**	**30.03**
Non-current liabilities				
Long-term borrowings	4	230.73	191.67	300.70
Deferred tax liabilities (Net)		-	-	-
Other Long term liabilities		-	-	-
Long-term provisions	5	88.35	80.63	72.81
		319.09	272.30	373.51
Current liabilities				
Short-term borrowings	6	7,311.72	5,387.27	4,480.43
Trade payables	7			
a) - Total outstanding dues from micro enterprises & small enterprises		621.41	1,601.45	2,100.94
b) - Total outstanding dues of creditors other than micro enterprises & small enterprises		3,246.06	2,011.49	3,095.12
Other current liabilities	8	918.52	1,424.96	1,051.09
Short-term provisions	9	529.11	318.10	162.39
		12,626.82	10,743.26	10,889.97
TOTAL		**19,344.45**	**16,004.21**	**14,389.14**
ASSETS				
Non-current assets				
Property, Plant and Equipment and Intangible assets				
a) Tangible assets	10	306.80	280.28	264.98
b) Intangible assets		0.28	0.37	0.50
Goodwill on Consolidation		0.47	0.47	0.47
Non-current investments		-	-	-
Deferred tax assets (net)	11	41.46	31.67	30.14
Long-term loans and advances	12	246.44	239.18	230.60
Other non-current assets	13	273.74	162.26	517.95
		869.18	**714.23**	**1,044.63**
Current assets				
Current investments		-	-	-
Inventories	14	9,770.90	8,559.67	7,561.50
Trade receivables	15	3,545.58	2,767.08	3,575.10
Cash and cash equivalents	16	39.94	53.70	22.38

Short-term loans and advances	17	1,324.39	1,260.98	900.51
Other current assets	18	3,794.46	2,648.56	1,285.03
		18,475.27	15,289.98	13,344.51
TOTAL		**19,344.45**	**16,004.21**	**14,389.14**

CONSOLIDATED FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

(Amount in Lakhs)

Particulars	**Notes**	**FY 25-26**	**FY 24-25**	**FY 23-24**
I. Revenue from operations	19	14,304.15	12,188.59	9,924.92
II. Other income	20	77.02	50.29	49.94
III. Total Income		**14,381.17**	**12,238.88**	**9,974.85**
Expenses:				
Consumption of Material	21	8,644.24	8,269.88	6,162.80
Changes in Inventories	22	(466.63)	(237.53)	269.50
Direct Expenses	23	1,312.99	576.40	553.20
Employee benefits expense	24	1,227.68	991.31	1,001.94
Finance costs	25	808.06	696.12	697.26
Depreciation and amortization expenses	10	77.97	46.78	45.48
Other expenses	26	884.17	631.72	641.87
IV. Total expenses		**12,488.49**	**10,974.68**	**9,372.04**
V. Profit before exceptional and extraordinary items and tax (III-IV)		**1,892.68**	**1,264.20**	**602.81**
VI. Exceptional items		-	-	-
VII. Profit before extraordinary items and tax (V - VI)		**1,892.68**	**1,264.20**	**602.81**
VIII. Extraordinary Items		-	-	-
IX. Profit before tax (VII- VIII)		**1,892.68**	**1,264.20**	**602.81**
Prior Period Items		-	-	-
Profit before tax		**1,892.68**	**1,264.20**	**602.81**
Tax expense:				
Current tax		492.44	324.24	157.03
Excess Provision made / (reversed) for previous years		0.12	-	-
Deferred tax		(9.79)	(1.53)	(16.48)
Total Tax Expenses		482.77	322.71	140.55
Profit for the year (Before adjusting of minority interest)		**1,409.90**	**941.49**	**462.26**
Adjustment of minority Interest		2.28	4.43	9.32
Profit to be transferred to Reserve and Surplus		**1,407.63**	**937.06**	**452.94**
Earning Per Share (in Rs.)	27	10.49	7.28	3.92
Diluted Earning Per Share (in Rs.)		10.49	7.28	3.92

CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

(Amount in Lakhs)

Particulars	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
A. Cash Flow from Operating Activities			
Net Profit Before Tax as per Statement of Profit and Loss	**1,892.68**	**1,264.20**	**602.81**
Adjusted for:			
Depreciation and amortization expenses	77.97	46.91	45.48
Interest Income	(44.05)	(35.62)	(29.99)
Profit on Sale of Fixed Assets	(7.57)	-	-
Provision for Gratuity & Leave Encashment	18.48	12.58	10.44
Finance costs	808.06	696.12	697.26
Operating Profit before Working Capital Changes	**2,745.57**	**1,984.19**	**1,326.01**
Adjusted for:			
(Increase) / Decrease in Trade Receivables	(778.50)	808.02	(987.59)
(Increase) / Decrease in Inventories	(1,211.24)	(998.16)	(794.72)
(Increase) / Decrease in Other Receivables	(1,321.17)	(1,382.74)	(11.91)
Increase / (Decrease) in Other Payables	(508.36)	369.72	(146.84)
Increase / (Decrease) Trade Payables	254.53	(1,583.12)	571.71
Cash Generated from Operations	(819.18)	(802.10)	(43.35)
Taxes Paid (Net)	(290.37)	(163.30)	(104.13)
Net Cash used in Operating Activities	**(1,109.55)**	**(965.40)**	**(147.48)**
B. Cash Flow from Investing Activities			
Expenditure on Property, Plant and Equipment and Intangible Assets	(104.83)	(62.07)	(20.60)
Interest Income	44.05	35.62	29.99
Advance for Property	(6.87)	-	-
Sale on Property, Plant and Equipment and Intangible Assets	8.00	-	0.76
Net Cash Flow from Investing Activities	**(59.65)**	**(26.45)**	**10.15**
C. Cash Flow from Financing Activities			
Proceeds from issue of Share Capital	-	921.49	-
Proceeds from Long Term Borrowings	1,150.26	843.53	786.68
Repayment of Long Term Borrowings	(1,007.60)	(728.22)	(459.24)
Proceeds from Short Term Borrowings other than CC Limit	628.80	1,806.42	1,063.98
Repayment of Short Term Borrowings other than CC Limit	(342.93)	(1,736.71)	(504.96)
Short Term Borrowings (Net)	1,534.98	612.78	(37.99)
Dividend Paid	-	-	-
Finance costs	(808.06)	(696.12)	(697.26)
Net Cash Flow from Financing Activities	**1,155.45**	**1,023.17**	**151.21**
Net Increase in Cash and Cash Equivalents	(13.75)	31.32	13.87

Opening Balance of Cash and Cash Equivalents	53.70	22.38	8.51
Closing Balance of Cash and Cash Equivalents (Refer Note 16)	**39.94**	**53.70**	**22.38**

STANDALONE FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Amount in Lakhs)

Particulars	Notes	March 31, 2026	March 31, 2025	March 31, 2024
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	2	1,342.20	1,342.20	385.00
Reserves and surplus	3	5,231.65	3,829.20	2,936.66
		6,573.85	**5,171.40**	**3,321.66**
Non-current liabilities				
Long-term borrowings	4	225.56	184.87	292.38
Deferred tax liabilities (Net)		-	-	-
Other Long term liabilities		-	-	-
Long-term provisions	5	88.35	80.63	72.81
		313.91	**265.50**	**365.18**
Current liabilities				
Short-term borrowings	6	7,188.61	5,227.74	4,479.32
Trade payables	7			
a) - Total outstanding dues from micro enterprises & small enterprises		621.41	1,601.45	2,100.94
b) - Total outstanding dues of creditors other than micro enterprises & small enterprises		3,042.32	1,808.11	2,889.67
Other current liabilities	8	833.64	1,411.75	935.69
Short-term provisions	9	534.64	326.41	162.09
		12,220.61	**10,375.46**	**10,567.71**
TOTAL		**19,108.38**	**15,812.36**	**14,254.55**
ASSETS				
Non-current assets				
Property, Plant and Equipment and Intangible assets				
a) Tangible assets	10	299.12	269.62	249.94
b) Intangible assets		0.28	0.37	0.50
Non-current investments	11	6.00	6.00	6.00
Deferred tax assets (net)	12	40.53	30.99	29.94
Long-term loans and advances	13	246.44	239.18	230.60
Other non-current assets	14	273.74	162.26	517.95
		866.10	**708.42**	**1,034.93**
Current assets				
Current investments			-	-
Inventories	15	9,191.35	8,138.95	7,168.31
Trade receivables	16	4,216.07	3,369.04	4,207.84
Cash and cash equivalents	17	34.25	31.08	9.35

Short-term loans and advances	18	1,283.62	1,193.58	826.32
Other current assets	19	3,516.98	2,371.30	1,007.81
		18,242.28	**15,103.94**	**13,219.62**
TOTAL		**19,108.38**	**15,812.36**	**14,254.55**

STANDALONE FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

(Amount in Lakhs)

Particulars	**Notes**	**FY 25-26**	**FY 24-25**	**FY 23-24**
I. Revenue from operations	20	14,392.78	12,148.16	9,921.78
II. Other income	21	51.43	35.58	30.01
III. Total Income		**14,444.21**	**12,183.74**	**9,951.79**
Expenses:				
Consumption of Material	22	8,644.25	8,269.86	6,133.80
Changes in Inventories	23	(307.79)	(210.00)	345.51
Direct Expenses	24	1,308.98	574.89	500.68
Employee benefits expense	25	1,191.36	957.41	986.52
Finance costs	26	792.53	686.18	696.10
Depreciation and amortization expenses	10	74.99	42.53	43.24
Other expenses	27	857.20	616.37	643.31
IV. Total expenses		**12,561.52**	**10,937.23**	**9,349.15**
V. Profit before exceptional and extraordinary items and tax (III-IV)		**1,882.69**	**1,246.50**	**602.63**
VI. Exceptional items		-	-	-
VII. Profit before extraordinary items and tax (V - VI)		**1,882.69**	**1,246.50**	**602.63**
VIII. Extraordinary Items		-	-	-
IX. Profit before tax (VII- VIII)		**1,882.69**	**1,246.50**	**602.63**
X. Prior Period Items		-	-	-
XI. Profit before tax (IX-X)		**1,882.69**	**1,246.50**	**602.63**
Tax expense:				
Current tax		489.66	319.30	156.99
Excess Provision made / (reversed) for previous years		0.12	-	-
Deferred tax		(9.54)	(1.05)	(16.28)
XII. Total Tax Expenses		**480.25**	**318.25**	**140.71**
XIII. Profit (Loss) for the period from continuing operations (XI-XII)		**1,402.45**	**928.26**	**461.92**
XIV. Profit/(loss) from discontinuing operations		-	-	-
XV. Tax expense of discontinuing operations		-	-	-
XVI. Profit/(loss) from Discontinuing operations (after tax) (XIV-XV)		-	-	-
Profit (Loss) for the period (XIII + XVI)		**1,402.45**	**928.26**	**461.92**
Earning Per Share (in Rs.)	28	10.45	7.21	4.00
Diluted Earning Per Share (in Rs.)		10.45	7.21	4.00

Trust & Technology Delivered

STANDALONE FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

(Amount in Lakhs)

Particulars	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
A. Cash Flow from Operating Activities			
Net Profit Before Tax as per Statement of Profit and Loss	**1,882.69**	**1,246.50**	**602.63**
Adjusted for:			
Depreciation and amortization expenses	74.99	42.53	43.24
Interest Income	(43.87)	(35.58)	(29.23)
Profit on Sale of Fixed Assets	(7.57)		
Provision for Gratuity & Leave Encashment	18.48	12.58	10.44
Finance costs	792.53	686.18	696.10
Operating Profit before Working Capital Changes	**2,717.26**	**1,952.21**	**1,323.19**
Adjusted for:			
(Increase) / Decrease in Trade Receivables	(847.04)	838.80	(1,041.13)
(Increase) / Decrease in Inventories	(1,052.40)	(970.63)	(752.92)
(Increase) / Decrease in Other Receivables	(1,347.59)	(1,383.64)	(140.88)
Increase / (Decrease) in Other Payables	(580.04)	471.92	(123.95)
Increase / (Decrease) Trade Payables	254.17	(1,581.05)	673.20
Cash Generated from Operations	(855.64)	(672.39)	(62.50)
Taxes Paid (Net)	(290.38)	(155.60)	(99.81)
Net Cash used in Operating Activities	**(1,146.02)**	**(827.99)**	**(162.31)**
B. Cash Flow from Investing Activities			
Expenditure on Property, Plant and Equipment and Intangible Assets	(104.83)	(62.07)	(6.07)
Interest Income	43.87	35.58	29.23
Advance given for Property	(6.87)		
Sale on Property, Plant and Equipment and Intangible Assets	8.00	-	0.76
Net Cash Flow from Investing Activities	**(59.84)**	**(26.49)**	**23.92**
C. Cash Flow from Financing Activities			
Proceeds from issue of Share Capital	-	921.49	-
Proceeds from Long Term Borrowings	1,150.26	843.53	776.68
Repayment of Long-Term Borrowings	(1,006.09)	(726.90)	(458.68)
Proceeds from Short Term Borrowings other than CC Limit	628.80	1,806.42	1,063.98
Repayment of Short-Term Borrowings other than CC Limit	(342.93)	(1,736.71)	(504.96)
Short Term Borrowings (Net)	1,571.52	454.57	(37.99)
Finance costs	(792.53)	(686.18)	(696.10)
Net Cash Flow from Financing Activities	**1,209.03**	**876.22**	**142.93**
Net Increase in Cash and Cash Equivalents	3.18	21.74	4.54
Opening Balance of Cash and Cash Equivalents	31.08	9.35	4.81
Closing Balance of Cash and Cash Equivalents (Refer Note 17)	**34.25**	**31.08**	**9.35**

SUMMARY OF CONTINGENT LIABILITIES

As on the date of filing this Prospectus, the following are contingent liability as per the restated financial statements of the Company:

On the basis of Consolidated Restated Financials Statement

(Amount in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Contingent Liabilities			
(a) Claims against the Company not acknowledged as debt	1,153.12	900.26	837.83
(b) Guarantees & LC Liability	3,734.37	3,066.07	1,874.95
Total	4,887.49	3,966.33	2,712.78

On the basis of Standalone Restated Financials Statement

(Amount in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Contingent Liabilities			
(a) Claims against the Company not acknowledged as debt	1,153.12	900.26	837.83
(b) Guarantees & LC Liability	3,734.37	3066.07	1,874.95
Total	4,887.49	3966.33	2712.78

For further details, please refer to the Notes tiled Contingent Liabilities to the "Restated Financial Statement" beginningon page 310 of this Prospectus.

This space has been left blank intentionally.

SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, the following are details of transactions during the year with related parties of the company as defined in AS 18:

Related Party Transaction during the year on Consolidated basis:

Name of Related Party	Relationship
Sunil Kumar Verma	Key Managerial Personnel (KMP)
Renu Verma	Non – Executive Director
Savita Sachdeva	Non – Executive Director
Sanjai Vishwakarma	Non – Executive Director
Rahul Varma	Key Managerial Personnel (KMP)
Subodh Kumar	Key Managerial Personnel (KMP)
Davisha Verma	Key Managerial Personnel (KMP)
Akansha Verma	Shareholder and Relative of KMP
Akash Sachdeva	Shareholder and Relative of Non- Executive Director
Shivram Yashwant Pachorkar	Director of Subsidiary Company
Aditi Sachdeva	Shareholder and Relative of Non- Executive Director
Narendra Kumar Verma	Relative of KMP
Anita Vishwakarma	Relative of Director
Prabha Vishwakarma	Relative of Director
R L Vishwakarma	Relative of Director
Sujata Vishwakarma	Relative of Director
Anbhyuday Vishwakarma	Relative of Director
SHBD LLP	Entity over which Key Managerial Personnel having significant influence
Safe Insulation Technologies (P) Ltd.	Shareholder and Entity over which Key Managerial Personnel having significant influence
Safe System India (P) Ltd.	Shareholder and Entity over which Key Managerial Personnel are able to exercise significant influence
EMC ICECPL JV	Joint Venture

(Amount in Lakhs)

Nature of Transactions	For the Financial Year 2026		For the Financial Year 2025		For the Financial Year 2024	
	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation
Transaction during the year						
Director's Remuneration						
Sunil Kumar Verma	39.00	0.27%	39.00	0.32%	12.96	0.13%
Sanjai Vishwakarma	-	-	-		3.20	0.03%
Shivram Yashwant Pachorkar	15.00	0.10%	33.09	0.27%	15.00	0.15%
Rahul Varma	14.40	0.10%	12.00	0.10%	-	0.00%
Director's Sitting Fees						
Sanjai Vishwakarma	0.25	0.00%	0.75	0.01%	-	-
Savita Sachdeva	1.75	0.01%	4.75	0.04%	-	-
Renu Verma	2.75	0.02%	4.75	0.04%	-	-
Key Managerial Personnel						

Davisha Verma (CFO w.e.f. 25-11-2024)	19.12	0.13%	17.88	0.15%	14.16	0.14%
Subodh Kumar (CS w.e.f. 25-11-2024)	13.00	0.09%	4.62	0.04%	-	-
Remuneration to Relative of Directors						
Anita Vishwakarma	4.50	0.03%	4.5	0.04%	-	-
Prabha Vishwakarma	-	-	1.1	0.01%	2.64	0.03%
Purchase of Goods						
Safe System India Private Limited	101.92	0.71%	138.77	1.14%	47.13	0.47%
Safe Insulation Technologies Private Ltd.	765.54	5.35%	48.38	0.40%	11.39	0.11%
Sales of Goods						
Safe System India Private Limited	805.63	5.63%	838.89	6.88%	928.63	9.36%
Safe Insulation Technologies Private Ltd.	-	-	112.15	0.92%	-	-
Rental Paid						
Safe System India Private Limited	33.60	0.23%	33.6	0.28%	33.6	0.34%
Interest on Unsecured Loan Paid						
SHBD LLP	35.06	0.25%	20.27	0.17%	16.66	0.17%
Unsecured Loan received						
Sunil Kumar Verma	161.48	1.13%	434.3	3.56%	427.8	4.31%
Safe System India Private Limited	-	-	700	5.74%	-	-
Sanjai Vishwakarma	-	-	0.14	0.00%	0.5	0.01%
Akansha Verma	2.5	0.02%	12.5	0.10%	19.75	0.20%
Akash Sachdeva	-	-	-	0.00%	-	-
Aditi Sachdeva	-	-	-	0.00%	-	-
Davisha Verma	-	-	43	0.35%	13.2	0.13%
Renu Verma	242.1	1.69%	-	0.00%	5.1	0.05%
Savita Sachdeva	5.85	0.04%	-	0.00%	4.45	0.04%
Rahul Varma	17.06	0.12%				
SHBD LLP	111.46	0.78%	41.75	0.34%	270.24	2.72%
Unsecured Loan Repaid						
Sunil Kumar Verma	162.29	1.13%	564.85	4.63%	74.4	0.75%
Narendra Kumar Verma	-	-	-	0.00%	44.5	0.45%
Safe System India Private Limited	-	-	-	0.00%	300	3.02%
Sanjai Vishwakarma	0.45	0.00%	-	0.00%	0.51	0.01%
Akansha Verma	2.75	0.02%	8.15	0.07%	2	0.02%
Akash Sachdeva	-		0.62	0.01%	-	-
Davisha Verma	20	0.14%	8	0.07%	-	-
Renu Verma	25.5	0.18%	1	0.01%	-	-
SHBD LLP	82.94	0.58%	127.5	1.05%	4.6	0.05%

Balance outstanding:

(Amount in Lakhs)

Nature of Transactions	For the Financial Year 2026		For the Financial Year 2025		For the Financial Year 2024	
	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation
Trade Payables						
Safe System India Private Limited	-	-	-	-	51.25	0.52%
Safe Insulation Technologies Private Ltd.	-	-	-	-	22.83	0.23%
Trade Receivables						
Safe Insulation Technologies Private Ltd.	-	-	41.36	0.34%	-	-
Safe System India Private Limited	-	-	-	-	506.02	5.10%
Unsecured Loan						
Sunil Kumar Verma	327.27	2.29%	328.07	2.69%	458.62	4.62%
Safe System India Private Limited	700.00	4.89%	700	5.74%	-	-
Sanjai Vishwakarma	-	-	0.45	0.00%	0.31	0.00%

Akansha Verma	22.46	0.16%	22.71	0.19%	18.36	0.18%
Akash Sachdeva	-	-	-	0.00%	0.62	0.01%
Aditi Sachdeva	0.23	0.00%	0.23	0.00%	0.23	0.00%
Davisha Verma	29.35	0.21%	49.35	0.40%	14.35	0.14%
Renu Verma	225.33	1.58%	8.73	0.07%	9.73	0.10%
Savita Sachdeva	11.14	0.08%	5.29	0.04%	5.29	0.05%
Rahul Varma	17.06	0.12%				
SHBD LLP	208.4	1.46%	179.89	1.48%	265.64	2.68%
Advance from Customer						
Safe System India Private Limited	-	-	503.02	4.13%	-	-
Safe Insulation Technologies Private Limited	-	-	-	-	-	-
Advance to Supplier						
Safe Insulation Technologies Private Ltd.	-	-	16.49	0.14%	-	
Salary Payable						
Sunil Kumar Verma	2.60	0.02%	-	-	-	-
Shivram Yashwant Pachorkar	7.06	0.05%				
Sanjai Vishwakarma	-	-	-	-	0.04	0.00%
Rahul Varma	1.13	0.01%	4.8	0.04%	-	-
Davisha Verma (CFO w.e.f. 25-11-2024)	7.18	0.05%	6.68	0.05%	1.21	0.01%
Subodh Kumar (CS w.e.f. 25-11-2024)	1.84	0.01%	1.08	0.01%	-	-
Anita Vishwakarma	4.12	0.03%	3.38	0.03%	-	-
Prabha Vishwakarma	-	-	3.73	0.03%	2.63	0.03%

Related Party Transaction during the year on Standalone basis:

Name of Related Party	Relationship
Sunil Kumar Verma	Key Managerial Personnel (KMP)
Renu Verma	Non – Executive Director
Savita Sachdeva	Non – Executive Director
Sanjai Vishwakarma	Non – Executive Director
Rahul Varma	Key Managerial Personnel (KMP)
Subodh Kumar	Key Managerial Personnel (KMP)
Davisha Verma	Key Managerial Personnel (KMP)
Akansha Verma	Shareholder and Relative of KMP
Akash Sachdeva	Shareholder and Relative of Non- Executive Director
Aditi Sachdeva	Shareholder and Relative of Non- Executive Director
Narendra Kumar Verma	Relative of KMP
Anita Vishwakarma	Relative of Director
Prabha Vishwakarma	Relative of Director
Sujata Vishwakarma	Relative of Director
Anbhyuday Vishwakarma	Relative of Director
SHBD LLP	Entity over which Key Managerial Personnel having significant influence
Safe Coils India (P) Ltd.	Subsidiary
Safe Insulation Technologies (P) Ltd.	Shareholder and Entity over which Key Managerial Personnel having significant influence
Safe System India (P) Ltd.	Shareholder and Entity over which Key Managerial Personnel are able to exercise significant influence
EMC ICECPL JV	Joint Venture

(Amount in Lakhs)

Nature of Transactions	For the Financial Year 2026	For the Financial Year 2025	For the Financial Year 2024

	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation
Transaction during the year						
Director's Remuneration						
Sunil Kumar Verma	39.00	0.27%	39.00	0.32%	24.60	0.25%
Sanjai Vishwakarma			-		3.20	0.03%
Rahul Varma	14.40	0.10%	12.00	0.10%	-	
Director's Sitting Fees						
Sanjai Vishwakarma	0.25	0.00%	0.75	0.01%	-	-
Savita Sachdeva	1.75	0.01%	4.75	0.04%	-	-
Renu Verma	4.25	0.03%	4.75	0.04%	-	-
Key Managerial Personnel						
Davisha Verma (CFO w.e.f. 25-11-2024)	19.12	0.13%	17.88	0.15%	14.16	0.14%
Subodh Kumar (CS w.e.f. 25-11-2024)	13.00	0.09%	4.62	0.04%	-	-
Remuneration to Relative of Directors						
Anita Vishwakarma	4.50	0.03%	4.50	0.04%	-	-
Prabha Vishwakarma	-	-	1.10	0.01%	2.64	0.03%
Purchase of Goods						
Safe System India Private Limited	101.92	0.71%	138.77	1.14%	47.13	0.48%
Safe Insulation Technologies Private Ltd.	765.54	5.32%	48.38	0.40%	11.39	0.11%
EMC ICECPL JV	-	-	-	-	-	-
Sales of Goods						
Safe System India Private Limited	805.63	5.60%	838.89	6.91%	928.63	9.36%
Safe Insulation Technologies Private Ltd.	-	-	112.15	0.92%	-	-
Safe Coils India (P) Ltd.	597.99	4.15%	536.52	0.92%	945.67	9.53%
EMC ICECPL JV	-	-	-	-	-	-
Rental Paid						
Safe System India Private Limited	33.60	0.03%	33.60	0.28%	33.60	0.34%
Interest on Unsecured Loan Paid						
SHBD LLP	35.06	0.24%	20.27	0.17%	16.66	0.17%
Unsecured Loan received						
Sunil Kumar Verma	161.48	1.12%	434.3	3.58%	427.80	4.31%
Safe System India Private Limited	-	-	700	5.76%	-	-
Sanjai Vishwakarma	-	-	0.14	0.00%	0.50	0.01%
Akansha Verma	2.50	0.02%	12.50	0.10%	19.75	0.20%
Akash Sachdeva	-	-	-	-	-	-
Aditi Sachdeva	-	-	-	-	-	-
Davisha Verma	-	-	43.00	0.35%	13.20	0.13%
Renu Verma	242.10	1.68%	-	-	5.10	0.05%
Savita Sachdeva	5.85	0.04%	-	-	4.45	0.04%
Rahul Verma	17.06	0.12%	-	-	-	-
SHBD LLP	111.46	0.77%	41.75	0.34%	270.24	2.72%
Unsecured Loan Repaid						
Sunil Kumar Verma	162.29	1.73%	564.85	4.65%	74.40	0.75%
Narendra Kumar Verma	-	-	-	-	44.50	0.45%
Safe System India Private Limited	-	-	-	-	300.00	3.02%
Sanjai Vishwakarma	0.45	-	-	-	0.50	0.01%
Akansha Verma	2.75	0.01%	8.15	0.07%	2.00	0.02%
Akash Sachdeva	-	-	0.62	0.01%	-	-
Aditi Sachdeva	-	-	-	-	-	-
Davisha Verma	20.00	0.22%	8.00	0.07%	-	-
Renu Verma	25.5	-	1.00	0.01%	-	-
Savita Sachdeva	-	-	-	-	-	-

SHBD LLP	82.94	0.93%	127.50	1.05%	4.60	0.05%

Balance outstanding:

(Amount in Lakhs)

Nature of Transactions	For the Financial Year 2026		For the Financial Year 2025		For the Financial Year 2024	
	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation
Trade Payables						
Safe System India Private Limited	-	-	-	-	51.25	0.52%
Safe Insulation Technologies Private Ltd.	-	-	-	-	22.83	0.23%
Safe Coils India (P) Ltd.	-	-	-	-	-	
EMC ICECPL JV	-	-	-	-	-	-
Trade Receivables						
Safe Coils India (P) Ltd.	31.73	0.22%	-	-	-	-
Safe Insulation Technologies Private Ltd.	-	-	41.36	0.34%	-	-
Safe System India Private Limited	-	-	-	-	506.02	5.10%
EMC ICECPL JV	646.42	4.49%	642.45	5.29%	640.39	6.45%
Unsecured Loan						
Sunil Kumar Verma	327.27	2.27%	328.07	2.70%	458.62	4.62%
Safe System India Private Limited	700	4.86%	700	5.76%	-	-
Sanjai Vishwakarma	-	-	0.45	0.00%	0.31	0.00%
Akansha Verma	22.46	0.16%	22.71	0.19%	18.36	0.19%
Akash Sachdeva	-	-	-	-	0.62	0.01%
Aditi Sachdeva	0.23	0.00%	0.23	0.00%	0.23	0.00%
Davisha Verma	29.35	0.20%	49.35	0.41%	14.35	0.14%
Renu Verma	225.33	1.57%	8.73	0.07%	9.73	0.10%
Savita Sachdeva	11.14	0.08%	5.29	0.04%	5.29	0.05%
Rahul Varma	17.06	0.12%	-	-	-	-
SHBD LLP	208.4	1.45%	179.89	1.48%	265.64	2.68%
Advance from Customer						
Safe Coils India (P) Ltd.	-	-	100.51	0.83%	4.78	0.05%
Safe Insulation Technologies Private Ltd..	-	-	-	-	-	-
Safe System India Private Limited	-	-	503.02	4.14%	-	-
Advance from Supplier						
EMC ICECPL JV	-	-	5.18	0.04%	5.03	0.05%
Safe Insulation Technologies Private Ltd.	-	-	16.49	0.14%	-	
Advance for Property						
Sanjai Vishwakarma	1.87	0.01%	-	-	-	-
Anita Vishwakarma	5	0.03%	-	-	-	-
Investment						
Safe Coils India (P) Ltd.	6	0.22%	6	0.05%	6	0.06%
Salary Payable						
Sunil Kumar Verma	2.6	0.02%	-	-	-	-

Sanjai Vishwakarma	-	-	-	-	0.04	0.00%
Rahul Varma	1.13	0.01%	4.8	0.04%	-	-
Davisha Verma (CFO w.e.f. 25-11-2024)	7.18	0.05%	6.68	0.05%	1.21	0.01%
Subodh Kumar (CS w.e.f. 25-11-2024)	1.84	0.01%	1.08	0.01%	-	-
Anita Vishwakarma	4.12	0.03%	3.38	0.03%	-	
Prabha Vishwakarma	-	-	3.73	0.03%	2.63	0.03%

For Further details of Related Party Transaction, please refer to the chapter titled financial statement as restated on page 310 of this Prospectus.

This space has been left blank intentionally.

GENERAL INFORMATION

Registered Office	156 DSIDC Okhla INDL Area Phase I, New Delhi 110020, India Tel.: 011-41613270/3271; Fax: N.A. E-mail: info@icelectricals.in Website: www.icelectricals.in
Date of Incorporation	August 05, 2005
CIN	U31909DL2005PLC139412
Company Category	Company Limited by Shares
Registrar of Companies	Registrar of Companies, Delhi 4th Floor, IFCI Tower,61, Nehru Place, New Delhi-110019 Tel. No.: 011-26235703 Email: roc.delhi@mca.gov.in Website: www.mca.gov.in
Company Secretary and Compliance Officer	Mr. Subodh Kumar Address: 156 DSIDC Okhla INDL Area Phase I, New Delhi 110020, India Tel.: 011-41613270/3271; Fax: N.A. E-mail: cs@icelectricals.in
Chief Financial Officer	Mrs. Davisha Verma Address: 156 DSIDC Okhla INDL Area Phase I, New Delhi 110020, India Tel.: 011-41613270/3271; Fax: N.A. E-mail: cfo@iceletricals.in
Designated StockExchange	Emerge Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051
Bid/ Issue Programme	Anchor Investor Bid Open on: July 02, 2026*
	Bid/Issue Opens On: July 03, 2026 | Bid/Issue Closes On: July 07, 2026

**Our Company in consultation with the BRLM, 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 Issue Opening Date.*

Note: *Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days. The UPI mandate end time and date shall be at 5.00 p.m. on the Issue Closing Date.*

This space has been left blank intentionally.

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager and Underwriter to the Issue	**Registrar to the Issue**
NEXGEN Financial Solutions Private Limited	**Skyline Financial Services Private Limited**
Address: 709, Madhuban Building 55, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019	**Address:** D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India
Telephone: +91 1141407600	**Telephone**: 011-40450193-197
Email: ipo@nexgenfin.com	**Email:** ipo@skylinerta.com
Website: www.nextgenfin.com	**Website**: www.skylinerta.com
Contact Person: Mr. Hasan Ullah	**Contact Person:** Mr. Anuj Rana
SEBI Registration Number: INM000011682	**SEBI Registration Number:** INR000003241
CIN: U74899DL2000PTC106340	**CIN**: U74899DL1995PTC071324

Banker to the company	**Peer Review/ Statutory Auditor**
	M/s. K G A R & CO., Chartered Accountants
Punjab National Bank	**Address:** B-20/1, 4th Floor, Okhla Industrial Area, Phase - II, New Delhi - 110020
Address: Sheikh Sarai, Phase – 1, New Delhi - 110017	**Tel No.:** +91- 8368596313
IFSC: PUNB0150400	**Email Id:** kgarandco@gmail.com
Tel No.: 011-26011525 / 9007081998	**Contact Person:** Ankit Kumar Gupta
Contact Person: Mr. Rabi Kant Shaw	**Peer Review No.:** 019790
Website: www.pnbindia.in	**Firm Registration No.:** 024525N
	M. No: 562932

Legal Advisor	**Market Maker**
RKP & Associates Law Offices	
RKP & Associates	**Mansi Share and Stock Broking Private Limited**
Address: 301, Ashadeep, 9, Hailey Road, Delhi-110001	**Address:** B-201, Avirahi Building Behind Adidas Showroom, S.V. Road Borivali (West) Mumbai-400092
Tel: +91 11 43540664 /43540665	**Tel No.:** +91 9833963036
Email Id: info@rkpandassociates.in; ritwik@rkpandassociates.in	**Email:** Jasmin@mansishares.in / deep@mansishares.in
Contact Person: Adv. Ritwik Sahay	**Website:** www.mansishares.in
Enrolment No.: D/1604/2008	**Contact Person:** Deep Paresh Shah / Jasmine Anturkar
Website: www.rkpandassociates.in	**SEBI Registration No.** INZ000247433

Banker to the Issue & Sponsor bank

Axis Bank Limited
Address: Axis House, 7th Floor, C-2, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai – 40025, Maharashtra.
Tel: 022-43253669
E-Mail: Magesh1.Bhosle@axisbank.com
Contact Person: Mangesh Bhosle
Website: https://www.axis.bank.in/
IFSC: UTIB0000430
SEBI Registration No. INBI00000017

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S. N.	Name	DIN	Category	Designation	Address
1.	Sunil Kumar Verma	00346995	Executive	Managing Director	68 Pocket A Sarita Vihar South Delhi 110076, India
2.	Renu Verma	06452258	Non-Executive	Director	68 Pocket A Sarita Vihar South Delhi 110076, India
3.	Sanjai Vishwakarma	01362411	Non-Executive	Director	C-44 Sharda Nagar PO-Jwalapur, Haridwar Uttarakhand 249407, India
4.	Savita Sachdeva	07083528	Non-Executive	Director	D-1/1005, Sector D PKT-1, Vasant Kunj, Kalkaji Delhi 110070, India
5.	Rahul Varma	08227447	Executive	Whole Time Director	F-49, Industrial Area, State, Rajgarh Road, Pilani (Rural) Jhunjhunun Rajasthan 333031, India
6.	Nitin Sarup Chowdhary	00319103	Non-Executive	Independent Director	C-90, Post Office Lane, Community Center, South Extension Part -2, Andrewsganj New Delhi 110049, India
7.	Bhaskar Reddy Dasari	00157696	Non-Executive	Independent Director	11-14/25 Plot No. 25, Aditya Casa Grande, Gandipet road, Opp Apila Apartment, Narsingi Village, Gandipet, K.v.

					Rangareddy, Telangana, 500075
8.	Sanjay Pandey	00111208	Non-Executive	Independent Director	4/7, Land-1, Jaypee Green Golf & Spa, Greater Noida, 201315

For further details of our directors, please refer chapter titled "Our Management" beginning on page 268 of this prospectus.

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than IBs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of IBs using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Inter-Se allocation of responsibilities of the Book Running Lead Manager

NEXGEN Financial Solutions Private Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including

details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since NEXGEN Financial Solutions Private Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received written consent dated April 24, 2025 from Peer Review Auditor namely, M/s. K G A R & CO., Chartered Accountants (FRN: 024525N), and written consent dated September 12, 2025, from M/s RKP & Associates, acting through Advocate Adv. Ritwik Sahay (Enrollment no.: D/1604/2008) to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

We have also obtained an industry report titled “Industry Report on Electrical & Electronic Components (Railways),” dated January 29, 2026, from Dun & Bradstreet, with their consent dated January 29, 2026, to include their name in the Prospectus.

Furthermore, Adv. Ritwik Sahay has given his legal due diligence report, as included in this Prospectus, in relation to the Outstanding Litigations and Material Developments dated June 15, 2026.

Additionally, a Secretarial Due Diligence Report dated June 12, 2026, by M/s Abhishek Singh Rawat & Associates, Practicing Company Secretaries Practicing Company Secretaries, confirming the secretarial compliances status as included in this Prospectus.

Aforementioned consents have not been withdrawn as on the date of this Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatoryif the Issue size is up to Rs. 5,000 Lakh. Since the \Issue size is below Rs. 5,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, 2013 the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of Financial Express, a widely circulated English national daily newspaper, all editions of Jan Satta, a widely circulated Hindi national daily newspaper, Hindi being also a regional language of Delhi, where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

All Bidders, other than Anchor Investors, shall only participate in this Issue through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA

Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, QIBs bidding in the QIB Portion, Non-Institutional Bidders bidding in the Non-Institutional Portion and Individual Bidders bidding in the Individual Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Further, Anchor Investors in the Anchor Investor Portion cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non – Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC, Delhi, after the Prospectus is filed with the RoC, Delhi; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 435 and 400 respectively of this Prospectus.

ILLUSTARTION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Offer Procedure” on page 400 of this Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated June 13, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
Nexgen Financial Solutions Private Limited **Address:** 709, Madhuban Building 55, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019 **Telephone:** +91 1141407600 **Email:** ipo@nexgenfin.com **Website:** www.nexgenfin.com **Contact Person:** Mr. Hasan Ullah **SEBI Registration Number:** INM000011682	Up to 48,39,600 Equity Shares	4,791.20	100.00%
Total	**48,39,600**	**4,791.20**	**100%**

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF PROSPECTUS

The Prospectus is being filed with Emerge Platform of National Stock Exchange India Limited ("NSE Emerge") Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at https://siportal.sebi.gov.in as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document.Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Delhi, 4th Floor, IFCI Tower,61, Nehru Place, New Delhi-110019

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

The following changes have taken place in the Auditors during the last three years preceding the date of this Prospectus:

Name of the Auditor	Date of Appointment	Date of Resignation	Reason for Change
M/s. Mahesh Kamlesh & Associates **Address**: 4/67 Krishan Kunj Extn. Part-I, Laxmi Nagar, Delhi-110092 **Email:** maheshagrawal2005@yahoo.com	September 30, 2022	-	**Reason for appointment:** Re-Appointed in the Annual General Meeting

Firm Registration No: 021687N			
M/s. Mahesh Kamlesh & Associates **Address**: 4/67 Krishan Kunj Extn. Part-I, Laxmi Nagar, Delhi-110092 **Email:** maheshagrawal2005@yahoo.com **Firm Registration No:** 021687N	-	September 21, 2023	**Cessation:** Resigned on September 21, 2023. The auditor cited non-availability of certain information and lack of cooperation as the reason for resignation. However, prior to the resignation, the Company had initiated proceedings under Section 140 of the Companies Act, 2013 seeking removal of the Statutory Auditor due to differences relating to audit fees, delay in completion of the audit, and certain professional matters. The resultant casual vacancy was filled in accordance with the Companies Act, 2013.
M/s. K G A R & CO., Chartered Accountants **Address:** B-20/1, 4th Floor, Okhla Industrial Area, Phase - II, New Delhi - 110020 **Email:** kgarandco@gmail.com **Firm Registration No:** 024525N	September 23, 2023	-	**Reason for appointment:** Appointment in Casual Vacancy
M/s. K G A R & CO., Chartered Accountants **Address:** B-20/1, 4th Floor, Okhla Industrial Area, Phase - II, New Delhi - 110020 **Email:** kgarandco@gmail.com **Firm Registration No:** 024525N	September 30, 2023	-	**Reason for appointment:** Re-Appointed in the Annual General Meeting for the term of 1 year
M/s. K G A R & CO., Chartered Accountants **Address:** B-20/1, 4th Floor, Okhla Industrial Area, Phase - II, New Delhi - 110020 **Email:** kgarandco@gmail.com **Firm Registration No:** 024525N	September 30, 2024	-	**Reason for appointment:** Re-Appointed in the Annual General Meeting for the term of 1 year

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated June 13, 2026, with Mansi Share and Stock Broking Private Limited, the Market Maker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement: The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makersmay compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
7. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

10. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27,2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	**Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)**	**Re-Entry threshold for buyquote (including mandatory initial inventory of 5% ofthe Issue Size)**
Up to Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

The Marketing Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/NSE from time to time.

The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

This space has been left blank intentionally.

CAPITAL STRUCTURE

The Equity Share Capital of our Company, As on The Date of This Prospectus is Set Forth Below

(Rupees in Lakhs)

S. N.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	**Authorised Share Capital**		
	2,50,00,000 Equity Shares of Rs.10/- each	2,500.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,34,22,000 Equity Shares of Rs.10/- each	1,342.20	-
	Present Issue in terms of the Prospectus[(1)]		
	Issue of 48,39,600 Equity Shares of face value of Rs.10/- each at a premium of Rs. 99 /- per share	483.96	4,791.20
	of which:		
(I)	Reservation for Market Maker 2,42,400 Equity Shares of Rs.10/- each at a price of Rs. 99/- per Equity Share reserved as Market Maker Portion.[(2)]	24.24	239.98
(II)	Net Issue to the Public 45,97,200 Equity Shares of Rs.10/- each at a price of Rs. 99/- per Equity Share. [(3)]	459.72	4,551.23
C.	***Of the Net Issue to the Public***		
I	**Allocation to Qualified Institutional Buyer** 22,86,000 Equity Shares of Rs.10/- each at a price of Rs. 99 per Equity Share.	228.60	2263.14
	Of which:		
	(a) Anchor Investor Portion- Upto 13,68,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 99/- per Equity Share aggregating to Rs. 1354.32 Lakhs	136.80	1354.32
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto 9,18,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 99/- per Equity Share aggregating to Rs. 908.82 Lakhs	91.80	908.82
II	**Allocation to Individual Investors who applies for minimum application size –** 16,12,800 Equity Shares of Rs.10/- each at a price of Rs. 99/- per Equity Share shall be available for allocation for Investors applying for a minimum application Size.	161.28	1596.67
III	**Allocation to Non-Institutional Investors** – 6,98,400 Equity Shares of Rs.10/- each at a price of Rs. 99/- per Equity Share shall be available for allocation for Investors applying for more than minimum application size.	69.84	691.42
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue***		
	1,82,61,600 Equity Shares of Rs. 10/- each	1,826.16	
E.	**Securities Premium Account**		
	Before the Issue[(4)]	861.29	
	After the Issue	5,168.53	

** Subject to finalization of the Basis of Allotment*

(1) The Issue has been authorized pursuant to a resolution of our Board dated May 22, 2025, and by Special Resolution passed under 62(1)(c) of the Companies Act, 2013 at an Extra General Meeting of our shareholders held on June 18, 2025.

(2) Our company, in consultation with the Book Running Lead Manager, shall allocate at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

(3) The allocation in the Net Issue to the public shall be made as per the Regulation 253(1) and 253 (2) of the SEBI ICDR Regulations.

(4) Securities Premium before the Issue as on date of this Prospectus.

Class of Shares

As on the date of this Prospectus, our Company has only one class of share capital i.e., Equity Shares of the face value of Rs. 10/- each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

Since the incorporation of our Company, the Authorized share capital of our Company has been altered in the manner set forth below:

S. No.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorized Share Capital (in Rs.)	Whether AGM/EGM
1	On Incorporation*	50,000	10	50,000	5,00,000	N.A.
2	March 08, 2007	2,00,000	10	250,000	25,00,000	EGM
3	March 18, 2009	2,50,000	10	500,000	50,00,000	EGM
4	March 01, 2011	45,00,000	10	50,00,000	5,00,00,000	EGM
5	September 30, 2020	50,00,000	10	1,00,00,000	10,00,00,000	AGM
6	June 05, 2024	1,50,00,000	10	2,50,00,000	25,00,00,000	EGM

**The Date of incorporation of the company is August 05, 2005.*
** *As certified by M/s. Abhishek Singh Rawat & Associates, Practicing Company Secretaries, dated June 12, 2026.*

2. History of Paid-up Equity Share Capital of our Company.

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1	On Incorporation*	10,000	10	NA	Cash	Subscription to MOA*	10,000	1,00,000	N.A.
2	November 14, 2005	40,000	10	10	Cash	Further Allotment	50,000	5,00,000	Nil
3	March 26, 2007	1,30,000	10	10	Cash	Further Allotment	1,80,000	18,00,000	Nil
4	August 25, 2007	70,000	10	10	Cash	Further Allotment	2,50,000	25,00,000	Nil
5	October 14, 2009	2,50,000	10	10	Cash	Further Allotment	5,00,000	50,00,000	Nil
6	March 31, 2018	50,000	10	264	Other than Cash	Preferential Allotment	5,50,000	55,00,000	1,27,00,000
7	August 04, 2019	33,00,000	10	10	Cash	Right Issue	38,50,000	3,85,00,000	1,27,00,000

8	June 06, 2024	77,00,000	10	NA	NA	Bonus Issue	1,15,50,000	11,55,00,000	1,27,00,000
9	July 10, 2024	7,88,800	10	52	Cash	Private Placement	1,23,38,800	12,33,88,000	4,58,29,600
10	July 20, 2024	8,20,800	10	52	Cash	Private Placement	1,31,59,600	13,15,96,000	8,03,03,200
11	August 01, 2024	2,62,400	10	52	Cash	Private Placement	1,34,22,000	13,42,20,000	9,13,24,000

**The Date of incorporation of the company is August 05, 2005.*
*** As certified by M/s. Abhishek Singh Rawat & Associates, Practicing Company Secretaries, dated June 12, 2026.*

Note:

1. *Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:*

S. N.	Name of Person	No. of Shares Allotted
1	Ajay Agarwal	3,500
2	Vinod Kumar Agarwal	3,500
3	Giraj Kishore Agarwal	3,000
	Total	**10,000**

2. *Further Issue of 40,000 Equity Shares each of face value of Rs. 10/- each on November 14, 2005, at issue price of Rs. 10/- each, the details of which is given below:*

S. N.	Name of Person	No. of Shares Allotted
1	Safe System India Private Limited	30,000
2	Sanjai Vishwakarma	10,000
	Total	**40,000**

3. *Further Issue of 1,30,000 Equity Shares each of face value of Rs. 10/- each on March 26, 2007, at issue price of Rs. 10/- each, the details of which is given below:*

S. N.	Name of Person	No. of Shares Allotted
1	Safe System India Private Limited	1,10,000
2	Sanjai Vishwakarma	20,000
	Total	**1,30,000**

4. *Further Issue of 70,000 Equity Shares each of face value of Rs. 10/- each on August 25, 2007, at issue price of Rs. 10/- each, the details of which is given below:*

S. N.	Name of Person	No. of Shares Allotted
1	Safe System India Private Limited	37,500
2	Sanjai Vishwakarma	32,500
	Total	**70,000**

5. *Further Issue of 2,50,000 Equity Shares each of face value of Rs. 10/- each on October 14, 2009, at issue price of Rs. 10/- each, the details of which is given below:*

S. N.	Name of Person	No. of Shares Allotted
1	Safe Insulation Technologies Private Limited	1,87,500
2	Sanjai Vishwakarma	62,500
	Total	**2,50,000**

6. *Further Issue of 50,000 Equity Shares each of face value of Rs. 10/- each on March 31, 2018, at issue price of Rs. 264/- each, the details of which is given below:*

S. N.	Name of Person	No. of Shares Allotted

1	Sunil Kumar Verma	18,750
2	Savita Sachdeva	18,750
3	Sanjai Vishwakarma	12,500
	Total	**50,000**

7. *Further Issue of 33,00,000 Equity Shares each of face value of Rs. 10/- each on August 04, 2019, at issue price of Rs. 10/- each, the details of which is given below:*

S. N.	Name of Person	No. of Shares Allotted
1	Safe System India Private Limited	15,69,040
2	Sunil Kumar Verma	4,32,530
3	Savita Sachdeva	1,67,530
4	Akansha Verma	1,35,000
5	Davisha Verma	9,100
6	Aditi Sachdeva	50,000
7	Akash Sachdeva	1,84,000
8	Har Bhagwan Davra	5,02,800
9	Renu Verma	2,50,000
	Total	**33,00,000**

8. *Bonus issue of 77,00,000 equity shares of face value ₹10/- each, allotted on June 06, 2024, in the ratio of 2:1, i.e., two bonus equity shares for every one equity share held, the details of which are provided below:*

S. N.	Name of Person	No. of Shares Allotted
1	Sanjai Vishwakarma	2,75,000
2	Safe System India Private Limited	35,13,080
3	Safe Insulation Technologies Private Limited	3,75,000
4	Sunil Kumar Verma	9,02,560
5	Savita Sachdeva	3,72,560
6	Akansha Verma	2,70,000
7	Davisha Verma	18,200
8	Aditi Sachdeva	1,00,000
9	Akash Sachdeva	3,68,000
10	Har Bhagwan Davra	5,600
11	Renu Verma	5,00,000
12	SHBD LLP	10,00,000
	Total	**77,00,000**

9. *Private Placement of 7,88,800 Equity Shares each of face value of Rs. 10/- each on July 10, 2024, at issue price of Rs. 52/- each, the details of which is given below:*

S. N.	Name of Person	No. of Shares Allotted
1	Pranav Aggarwal	48,000
2	Bhart Jain	30,400
3	Sonika Chouhan	28,800
4	Manmeet Pal Singh	19,200
5	Sunil Kumar Gupta	1,05,600
6	Prabodh Gupta	76,800
7	Pawan Kumar Garg	57,600
8	Sarika Jain	57,600
9	Wichita Enterprises Private Limited	48,000
10	Rajesh Garg	48,000
11	Manjit Singh Narwan	9,600
12	Nisha Gupta	9,600
13	Keshav Goyal	19,200
14	Sandeep Aggarwal HUF	19,200
15	Vishal Goel HUF	57,600
16	M/s Murliwala Sales Corporation	48,000

17	M/s RNR Wealth Management Private Limited	48,000
18	Kinchit Sunil Kumar Mehta	28,800
19	Vinay Agarwal	28,800
	Total	**7,88,800**

10. *Private Placement of 8,20,800 Equity Shares each of face value of Rs. 10/- each on July 20, 2024, at issue price of Rs. 52/- each, the details of which is given below:*

S. N.	Name of Person	No. of Shares Allotted
1	Ankit Modi HUF	38,400
2	Brijesh Thakkar	36,800
3	Aatish Sharma	49,600
4	Pradyumna Singhania	1,92,000
5	Mohit Ramgopal Aggarwal	48,000
6	Rohan Gupta	48,000
7	Viney Equity LLP	38,400
8	Manas Chadha	38,400
9	Pothamparamnil Mitesh Mohanan	9,600
10	Varsha Ajay Kalra	9,600
11	Amit Kumar Singh	4,800
12	Vivek Kumar Bhauka	57,600
13	Khem Karan Chopra	4,800
14	Karan Jain	4,800
15	Rajiv Mehta	19,200
16	Deepika Bhargava	9,600
17	Vikas Goyal	9,600
18	Sanjay Gupta	9,600
19	Praveen Gupta	28,800
20	Adheesh Kabra	38,400
21	Ritesh Kumar Gupta	38,400
22	Akshay Mittal	9,600
23	Santosh Kumar Pandey	38,400
24	Dinesh Kumar	38,400
	Total	**8,20,800**

11. *Private Placement of 2,62,400 Equity Shares each of face value of Rs. 10/- each on August 01, 2024, at issue price of Rs. 52/- each, the details of which is given below:*

S. N.	Name of Person	No. of Shares Allotted
1	Akshit Goel	20,800
2	Arun Goel	19,200
3	Hetal Nishil Patel	9,600
4	Dhanacharya Advisors LLP	1,36,000
5	Kunal Saraogi	38,400
6	Anupama S Mani	9,600
7	Shikha Shukla	28,800
	Total	**2,62,400**

This space has been left blank intentionally.

3. Shareholding of the Promoters of our Company

As on the date of this Prospectus, our Promoters – Mr. Sunil Kumar Verma, Mrs. Renu Verma, Ms. Aakansha Verma, Ms. Davisha Verma, Mrs. Savita Sachdeva, M/s SHBD LLP and M/s Safe System India Private Limited holds aggregating to 98,64,600 Equity Shares representing 73.50% of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares
Mr. Sunil Kumar Verma							
March 31, 2018	Private Placement	18,750	10	264	Other than Cash	N.A.	0.14%
August 04, 2019	Right Issue	4,32,530	10	10	Cash	N.A.	3.36%
June 06, 2024	Bonus Issue	9,02,560	10	NA	N.A.	N.A.	10.09%
Total		**13,53,840**					**10.09%**
Mrs. Renu Verma							
August 04, 2019	Right Issue	2,50,000	10	10	Cash	N.A.	1.86%
June 06, 2024	Bonus Issue	5,00,000	10	NA	N.A.	N.A.	5.59%
March 28, 2025	Transfer	27,300	10	10	Cash	Ms. Davisha Verma	5.79%
Total		**7,77,300**					**5.79%**
Ms. Aakansha Verma							
August 04, 2019	Right Issue	1,35,000	10	10	Cash	N.A.	1.01%
June 06, 2024	Bonus Issue	2,70,000	10	NA	N.A.	N.A.	3.02%
Total		**4,05,000**					**3.02%**
Ms. Davisha Verma							

August 04, 2019	Right Issue	9,100	10	10	Cash	N.A.	0.07%
June 06, 2024	Bonus Issue	18,200	10	NA	N.A.	N.A.	0.20%
March 28, 2025	Transfer	(27,300)	10	10	Cash	Mrs. Renu Verma	0.00%
Total		**0**					**0.00%**
Mrs. Savita Sachdeva							
March 31, 2018	Private Placement	18,750	10	264	Other than Cash	N.A.	0.14%
August 04, 2019	Right Issue	1,67,530	10	10	Cash	N.A.	1.39%
June 06, 2024	Bonus Issue	3,72,560	10	0	N.A.	N.A.	4.16%
Total		**5,58,840**					**4.16%**
M/s SHBD LLP							
June 01, 2024	Transfer	5,00,000	10	10	N.A.	Mr. Har Bhagwan Davra	3.73%
June 06, 2024	Bonus Issue	10,00,000	10	NA	N.A.	N.A.	11.18%
Total		**15,00,000**					**11.18%**
M/s Safe System India Private Limited							
November 14, 2005	Further Allotment	30,000	10	10	Cash	N.A.	0.22%
November 15, 2005	Transfer	3,500	10	10	Cash	Mr. Vinod Kumar Agarwal	0.25%
November 15, 2005	Transfer	3,500	10	10	Cash	Mr. Ajay Agarwal	0.28%
November 15, 2005	Transfer	3,000	10	10	Cash	Mr. Giraj Kishore Agarwal	0.30%

March 26, 2007	Further Allotment	1,10,000	10	10	Cash	N.A.	1.12%
August 25, 2007	Further Allotment	37,500	10	10	Cash	N.A.	1.40%
August 04, 2019	Right Issue	15,69,040	10	10	Cash	N.A.	13.09%
June 06, 2024	Bonus Issue	35,13,080	10	NA	Cash	N.A.	39.26%
Total		**52,69,620**					**39.26%**

Note: All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged.

This space has been left blank intentionally.

4. Our shareholding pattern

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of July 03, 2026:

Category Code	*Category of shareholder*	*No. Of share holder*	*No. of fully paid-up Equity Shares Held*	*No. of Partly paid-up equity shares held*	*No. of shares underlying Depository Receipts*	*Total nos. shares held*	*Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)*	*Number of Voting Rights held in each class of securities**				*No. of Shares Underlying Outstanding convertible securities (including Warrants)*	*Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)*	*Number of locked in Shares*		*Number of Shares pledged or otherwise encumbered*		*Number of shares held in dematerialized form*
								No. of Voting Rights			*Total as a % of (A+B+C)*			*No. (a)*	*As a % of total shares held (B)*	*No. (a)*	*As a % of total shares held (B)*	
								Class X	*Class Y*	*Total*								
I	*II*	*III*	*IV*	*V*	*VI*	*VII= IV+ V +VI*	*VIII*	*IX*				*X*	*XI = VII+X*	*XII*		*XIII*		*XIV*
(A)	Promoters and Promoter Group	10	1,11,29,100	-	-	1,11,29,100	82.92%	1,11,29,100	-	1,11,29,100	82.92%	-	82.92%	1,11,29,100	82.92%	-	-	1,11,29,100
(B)	Public	104	22,92,900	-	-	22,92,900	17.08%	22,92,900	-	22,92,900	17.08%	-	17.08%	22,92,900	17.08%	-	-	22,92,900
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Total	**114**	**1,34,22,000**	-	-	**1,34,22,000**	**100.00%**	**1,34,22,000**	-	**1,34,22,000**	**100.00%**	-	**100.00%**	**1,34,22,000**	**100.00%**	-	-	**1,34,22,000**

**As on the date of this Prospectus 1 Equity Shares holds 1 vote.*

Note:
In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011, and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, our Company have all the shares in dematerialized form.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE SME before commencement of trading of such Equity Shares.

This space has been left blank intentionally.

5. As on the date of this Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

6. Following are the details of the holding of securities of persons belonging to the category "Promoters and Promoter Group" and "public" before and after the Issue:

S. N.	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1	Sunil Kumar Verma	13,53,840	10.09%	13,53,840	7.41%
2	Renu Verma	7,77,300	5.79%	7,77,300	4.26%
3	Aakansha Verma	4,05,000	3.02%	4,05,000	2.22%
4	Davisha Verma	-	-	-	-
5	Savita Sachdeva	5,58,840	4.16%	5,58,840	3.06%
6	SHBD LLP	15,00,000	11.18%	15,00,000	8.21%
7	Safe System India Private Limited	52,69,620	39.26%	52,69,620	28.86%
Total – A		**98,64,600**	**73.50%**	**98,64,600**	**54.02%**
Promoter Group					
8	Safe Insulation Technologies Private Limited	5,62,500	4.19%	5,62,500	3.08%
9	Akash Sachdeva	5,52,000	4.11%	5,52,000	3.02%
10	Aditi Sachdeva	1,50,000	1.12%	1,50,000	0.82%
Total – B		**12,64,500**	**9.42%**	**12,64,500**	**6.92%**
Public					
6	Public	22,92,900	17.08%	22,92,900	12.56%
7	IPO	-	-	48,39,600	26.50%
Total-C		**22,92,900**	**17.08%**	**71,32,500**	**39.06%**
Grand Total (A+B+C)		**1,34,22,000**	**100.00%**	**1,82,61,600**	**100.00%**

7. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)

Mr. Sunil Kumar Verma	13,53,840	6.85
Mrs. Renu Verma	7,77,300	3.57
Ms. Aakansha Verma	4,05,000	3.33
Ms. Davisha Verma	-	-
Mrs. Savita Sachdeva	5,58,840	11.86
M/s SHBD LLP	15,00,000	3.33
M/s Safe System India Private Limited	52,69,620	3.33

**As certified by auditor M/s K G A R & CO., Chartered Accountants, dated June 15, 2026*

8. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Prospectus:

S. No.	Name of Shareholders	No. of Shares	% of Total Shareholding
1	Safe System India Private Limited	52,69,620	39.26%
2	SHBD LLP	15,00,000	11.18%
3	Sunil Kumar Verma	13,53,840	10.09%
4	Renu Verma	7,77,300	5.79%
5	Safe Insulation Technologies Private Limited	5,62,500	4.19%
6	Savita Sachdeva	5,58,840	4.16%
7	Akash Sachdeva	5,52,000	4.11%
8	Sanjai Vishwakarma	4,12,500	3.07%
9	Aakansha Verma	4,05,000	3.02%
10	Kashmira Ajay Patel	1,92,000	1.43%
11	Aditi Sachdeva	1,50,000	1.12%
12	Nilaben Dineshkumar Patel	1,37,700	1.03%
13	Aakansha Verma	1,35,000	1.01%

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Prospectus:

S. No.	Name of Shareholders	No. of Shares	% of Total Shareholding
1	Safe System India Private Limited	52,69,620	39.26%
2	SHBD LLP	15,00,000	11.18%
3	Sunil Kumar Verma	13,53,840	10.09%
4	Renu Verma	7,77,300	5.79%
5	Safe Insulation Technologies Private Limited	5,62,500	4.19%
6	Savita Sachdeva	5,58,840	4.16%
7	Akash Sachdeva	5,52,000	4.11%
8	Sanjai Vishwakarma	4,12,500	3.07%
9	Aakansha Verma	4,05,000	3.02%
10	Kashmira Ajay Patel	1,92,000	1.43%
11	Aditi Sachdeva	1,50,000	1.12%
12	Nilaben Dineshkumar Patel	1,37,700	1.03%

13	Aakansha Verma	1,35,000	1.01%

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Prospectus:

S. No.	Name of Shareholders	No. of Shares	% of Total Shareholding
1	Safe System India Private Limited	52,69,620	39.26%
2	SHBD LLP	15,00,000	11.18%
3	Sunil Kumar Verma	13,53,840	10.09%
4	Renu Verma	7,50,000	5.59%
5	Safe Insulation Technologies Private Limited	5,62,500	4.19%
6	Savita Sachdeva	5,58,840	4.16%
7	Akash Sachdeva	5,52,000	4.11%
8	Sanjai Vishwakarma	4,12,500	3.07%
9	Aakansha Verma	4,05,000	3.02%
10	Pradyumna Ashish Singhania	1,92,000	1.43%
11	Aditi Sachdeva	1,50,000	1.12%

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date twoyears prior to the date of this Prospectus:

S. No.	Name of Shareholders	No. of Shares	% of Total Shareholding
1	Safe System India Private Limited	17,56,540	45.62%
2	Har Bhagwan Davra	5,02,800	13.06%
3	Sunil Kumar Verma	4,51,280	11.72%
4	Renu Verma	2,50,000	6.49%
5	Safe Insulation Technologies Private Limited	1,87,500	4.87%
6	Savita Sachdeva	1,86,280	4.84%
7	Akash Sachdeva	1,84,000	4.78%
8	Sanjai Vishwakarma	1,37,500	3.57%
9	Aakansha Verma	1,35,000	3.51%
10	Aditi Sachdeva	50,000	1.30%

**The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Prospectus.*
*** the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.*

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

10. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Prospectus at a price lower than the Issue Price.

11. Except as disclosed in this Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of

split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

12. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our company.

13. We have 114 (One Hundred and Fourteen) shareholders on July 03, 2026.

14. On the date of this Prospectus, our Promoters and Promoters' Group holds a total of 1,11,29,100 Equity Shares representing 82.92% of the pre-issue paid up share capital of our Company.

15. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Prospectus.

16. The members of the Promoters Group, our directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Prospectus.

17. **Promoters' Contribution and Lock-in**

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

We further confirm that the Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fullypaid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offerpaid-up capital (%)	Lock in Period
Sunil Kumar Verma	June 06, 2024	Bonus Issue	7,20,000	10	N.A.	3.94%	3 Year
Renu Verma	June 06, 2024	Bonus Issue	3,96,000	10	N.A.	2.17%	
SHBD LLP	June 06, 2024	Bonus Issue	7,50,000	10	N.A.	4.11%	
Safe System India Private Limited	August 04, 2019	Right Issue	13,20,000	10	10	7.23%	
Aakansha Verma	June 06, 2024	Bonus Issue	1,92,000	10	N.A.	1.05%	
Savita Sachdeva	June 06, 2024	Bonus Issue	3,00,000	10	N.A.	1.64%	
Total			**36,78,000**			**20.14%**	

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue. In particular, these Equity Shares do not and shall not consist of:

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets.
b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution.
c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price.
d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018:

Reg No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity shares which have been acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets. **Hence Eligible**
237 (1) (a) (i)	Specified securities acquired during the preceding three years, resulting from a	The Minimum Promoter's contribution does not consist of such Equity shares**. Hence Eligible.**

	bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution.	
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India [or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s)], during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer:	The Minimum Promoter's contribution does not consist of such Equity shares**. Hence Eligible.**
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	The Minimum Promoter's contribution does not consist of such Equity shares**. Hence Eligible.**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Equity Shares locked-in for two years

Further as per SEBI circular dated December 18, 2024, PR No.36/2024 and Regulation 238 (b) of Securities and Exchange Board of India (Issue Of Capital And Disclosure Requirements) (Amendment) Regulations, 2025, Lock-in on promoters' holding held in excess of minimum promoter contribution (MPC) to be released in phased manner as below:

a. fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for

a period of two years from the date of allotment in the initial public offer; and

b. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

The details of the Equity Shares held by our Promoters in excess of minimum promoter contribution, which shall be locked in for a period of 2 years from the date of Allotment in the offer are given below:

Name of Promoter	No. of Equity Shares	FaceValue (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock inPeriod
Sunil Kumar Verma	3,18,000	10	1.74%	2 Year
Renu Verma	1,90,800	10	1.04%	
SHBD LLP	3,75,600	10	2.06%	
Safe System India Private Limited	19,75,200	10	10.82%	
Aakansha Verma	1,06,800	10	0.58%	
Savita Sachdeva	1,29,600	10	0.71%	
Total	**30,96,000**		**16.95%**	

Equity Shares locked in for One Year

In addition to the Equity Shares locked-in for three years and two years as part of the minimum Promoter's contribution, the remaining Promoters and the public pre-issue shareholding of 66,48,000 Equity Shares shall be locked-in for one year from the date of allotment in the Public Issue. Furthermore, the lock-in of these Equity Shares will be implemented in accordance with the byelaws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period specified has expired.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a

new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

18. Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

19. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

S. N.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price Rs.)	Date of Allotment	Reason For Allotment	Benefit
1	Sanjai Viswakarma	2,75,000	10	Nil	June 06, 2024	Bonus Issue in the ratio 2:1	Capitalization of Reserve
2	Safe System India Private Limited	35,13,080	10	Nil			
3	Safe Insulation Technologies Private Limited	3,75,000	10	Nil			
4	Sunil Kumar Verma	9,02,560	10	Nil			
5	Savita Sachdeva	3,72,560	10	Nil			
6	Akansha Verma	2,70,000	10	Nil			
7	Davisha Verma	18,200	10	Nil			
8	Aditi Sachdeva	1,00,000	10	Nil			
9	Akash Sachdeva	3,68,000	10	Nil			
10	Har Bhagwan Davra	5,600	10	Nil			
11	Renu Verma	5,00,000	10	Nil			
12	SHBD LLP	10,00,000	10	Nil			
Total		**77,00,000**					

20. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

21. Our Company has not re-valued any of its assets. However, the company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves. For more details, please refer to the chapter "financial statements as restated" on the page no. 310 of this Prospectus.

22. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme /Employee Stock Purchase Scheme from the proposed issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.

23. There are no safety net arrangements for this public Offer.

24. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

25. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest

integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

26. All the Equity Shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

27. As per RBI regulations, OCBs are not allowed to participate in this Issue.

28. There is no Buyback, stand by, or similar arrangement by our Company/ Promoters/ Directors/ BRLM for purchase of Equity Shares issued / offered through this Prospectus.

29. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

30. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

31. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and NSE.

32. The Issue is being made through Book Building Method.

33. BRLM to the Issue viz. NEXGEN Financial Solutions Private Limited and its associates do not hold any Equity Shares of our Company.

34. Our Company has not raised any bridge loan against the proceeds of this Issue.

35. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

36. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

37. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus.

38. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

39. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.

40. Our Promoters and the members of our Promoter Group will not participate in this Issue.

41. Our Company has not made any public issue since its incorporation.

42. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

43. For the details of transactions by our Company with our Promoter Group, Group Companies for the year ended on March 31, 2026, March 31, 2025 & March 31, 2024, please refer to paragraph titled ―Related Party Transaction in the chapter titled "Financial Information" beginning on page number 310 of this Prospectus.

44. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "*Our Management"* beginning on page number 268 of this Prospectus.

This space has been left blank intentionally.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE.

The objects of the Issue are: -

1. Funding the working capital requirements of our Company.
2. General Corporate Purposes

(Collectively referred to as "Objects")

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the Objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Rs. 4,072.52 lakhs (the "Net Issue Proceeds").

The following table summarizes the requirement of funds:

S. No.	Particulars	Rupees in Lakhs
1.	Gross Issue Proceeds	4,791.20*
2.	Less: Issue Related Expenses**	718.68*
	Net proceeds	4,072.52*

**Subject to finalization of basis of allotment.*

***As per the certificate given by M/s K G A R & CO., Chartered Accountant, dated June 15, 2026, the Company has incurred Rs. 126.19 Lakhs towards issue expenses till March 31, 2026.*

UTILISATION OF FUNDS:

Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

S. N.	Particulars	Amount (In Rs. Lakh)
1.	Funding the Working Capital requirement	3,360.00
2.	General Corporate Purposes*	712.52
	Total	4,072.52

**The amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our*

Company or Rs. 10 Crores, whichever is lower. in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025

Note: Any Additional cost will be borne by the company through internal accruals.

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

1. Working Capital Requirements

We propose to utilize Rs. 3,360.00 lakhs from the Net Proceeds of the Fresh Issue towards funding our Company's working capital requirements. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. Our Company requires additional working capital for funding future growth requirements of our Company and for other corporate purposes. We are continuously expanding our business and to fulfil existing and upcoming orders, would require working capital. The company is having 3 divisions manufacturing of electronic components for railways, rotating motor division and EPC work for railways electrification. The major working capital requirement falls under the EPC division of our company due to more stock holding period. The EPC contracts are longer duration project due to providing site availability by the railways. We are always trying to bid for new orders and increase our order book, better our pre-qualification criteria (technical and financial), expand our geographical footprint and take new initiatives towards our business as a part of our projects. In light of the above, our Company will require incremental working capital to fund trade receivables, trade payables and arrange margin money for issuance of Performance and Security Deposit Bank Guarantee.

Basis of Estimation and Key Assumptions for working capital projections made by Company:

The estimates of the working capital requirements for FY 2027 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on standalone basis, and assumptions for such working capital requirements, the Board has pursuant to its resolution dated June 15, 2026, has approved the estimated working capital requirements for FY 2027 and the proposed funding of such working capital requirements as set forth below:

(Rupees in Lakhs)

Particulars	**31.03.2024**	**31.03.2025**	**31.03.2026**	**31.03.2027**
	(A)	**(A)**	**(A)**	**(P)**
Current Assets				
Inventory	7,168.31	8,138.95	9,191.35	9,485.55
Trade Receivables	4,207.84	3,369.04	4,216.07	5,242.01
Short Term Loans and Advances	826.32	1,193.58	1,283.62	1,897.11
Other Current Assets	14.80	848.74	2,237.69	998.48
Total CA	**12,217.27**	**13,550.31**	**16,928.74**	**17,623.15**
Current Liabilities				
Trade Payables	4,990.61	3,409.56	3,663.73	2,804.57
Other Current Liabilities	935.69	1,411.75	833.64	2,069.41
Short Term Provisions	162.09	326.41	534.64	413.88
Total CL	**6,088.39**	**5,147.72**	**5,032.01**	**5,287.86**
WC Requirement	**6,128.87**	**8,402.59**	**11,896.73**	**12,335.29**
Margin for NFB Limits* & FB** and EMD#	1,510.96	1,684.81	1,553.02	2,632.52
Total Funding Requirement	**7,639.83**	**10,087.40**	**13,449.75**	**14,967.81**
Borrowings	3,816.43	4,474.49	6,331.88	4,200.00
Internal Accruals**	3,823.40	5,612.91	7,117.88	7,767.81
IPO Proceeds (Cumulative basis)	**-**	**-**	**-**	**3,360.00**

**As certified by auditor M/s K G A R & CO., Chartered Accountants, dated June 15, 2026.*

i. Working Capital Gap have been determined without borrowings and cash and cash equivalents

**Our Company is required to issue a Performance and Security Deposit Bank Guarantee equal to a fixed percentage of the Work Order, which is around 5%-10% of each of the Work Order value as a Guarantee to the Railways Authority towards performance obligations for the said Work Order. The Performance Bank Guarantee is retained by the customer till Defect Liability Period which generally varies from 2-3 years. The non-fund-based limit is secured by our Company against property and to use the Bank Guarantee the company must give fixed Deposits of 15-25% of non-fund-based limit. This amount of Fixed Deposit is classified under "FD held with bank- Under Other current assets" for the period not more than 12 months, and 'non-current assets' for period above 12 months, as per the maturity of the Fixed Deposit in the Restated Financial Statements. Management is of the opinion that these Fixed Deposit should be classified as part of working capital.*

***The Fund-Based is utilized when the NFB limit approved by the bank is fully exhausted. In such cases, the bank will require a 100% Fixed Deposit (FD) to cover the tender value, usually ranging from 5% to 10% of the total tender amount.*

#The EMD (Earnest Money Deposit) deposited or retention money is the major amount resulting to be part of the current assets. Sometimes the bidding of order requires submission of EMD instead of Bank Guarantees which are in form of Fixed Deposits. The Railways Department holds almost 10% of the total contract value as the retention deposit which is released after the time period of 2-3 years, which creates major requirement of working capital limits

The company requires the Working Capital for the execution of the Project, in the form of Fund based & non-fund-based Limit (Bank Guarantee) and EMD. With the increasing number of projects increased working capital is required for smooth functioning. Majorly, the company requires the non-fund base limit:

- The company needs to provide Bank Guarantee (Performance BG, Security BG and Mobilisation BG), after winning the respective bidded Project.

Movement of Order Book

(Amount in Rs. Lakhs)

Particulars	FY'24	FY'25	FY'26
	Audited	Audited	Audited
Opening Order Book	14,771.47	11,711.14	10,134.37
New Orders Added	6,861.44	10,571.39	21,821.01
Orders Executed	9,921.78	12,148.16	14,392.78
Outstanding Order Book	11,711.14	10,134.37	17,562.60

Unexecuted portion of order book as on 31st May 2026, is Rs. 18,105.44 Lakhs.

The order book movement including the outstanding order book has increased over the years that leads to the increased requirement for working capital.

Assumptions for Working Capital Requirements

(In Days)

Particulars	FY'24	FY'25	FY'26	FY'27
	Audited	Audited	Audited	Projected
Current Assets				
Trade Receivables	155	101	107	105
Inventory	264	245	233	190
Current Liabilities				
Trade Payables	239	135	127	60

Justification of Working Capital

S. No.	Particulars	Remarks
A	**Current Assets**	
1	Trade Receivables	The company's trade receivables have historically ranged between 3-4 months (calculated as closing receivables divided by annual revenue × 365 days) over the last three financial years. This variation is mainly due to the specific terms of our work orders and tenders. Since most of our revenue comes directly from the Government and Government-backed projects including railways, our normal debtor cycle ranges between 90-120 days. As a large portion of our revenue is booked in the last quarter of each financial year, the receivable balance at year-end generally appears higher. In FY 2024, due to general elections of the country in place the debtor of the company stood at generally higher ratio as compared to the previous year. However, in FY 2025, the company received more payments from

<table>
<tr><td></td><td></td><td>debtors during the year and better execution capabilities which led to a reduction in debtor days to 101 days, amounting to Rs.3,369.04 lakhs and 107 days amounting to Rs. 4,216.07 lakhs in FY 2026. Based on the company's business model and trends, the holding period for receivables is expected to be around 105 days of revenue during FY 2027.

Our customer base consists mainly of government authorities mainly railways. Once a contractor reviews the project or goods supplied, a bill is raised, which usually takes 30 days. These bills are then submitted to the Government for approval, which involves inspection and verification, typically adding another 60-90 days. In some cases, bills may be delayed due to contract extensions (EOTs), while a portion of payments is also withheld by the Government, all of which increase receivable days.

Trade receivables have increased in line with the company's business growth—from Rs. 4,207.84 lakhs in FY 2024 and reduced to Rs. 3,369.04 lakhs in FY 2025 and Rs. 4,216.07 lakhs in FY 2026. For FY 2027, we expect receivables to be maintained at around 105 days, amounting to Rs. 5,242.01 lakhs, respectively. Trade receivables remain a key part of our working capital, and their increase reflects the overall growth of our operations.</td></tr>
<tr><td>2</td><td>Inventory</td><td>The inventory is one of the important components of the current assets of the company. The company is having 3 divisions manufacturing of electronic components for railways, rotating motor division and contract division. The major working capital requirement falls under the EPC division of our company due to more stock holding period. The REC (Railway Electrification) contracts are longer duration project due to providing site availability by the railways. The company at present is having major order book towards REC. Out of the total turnover REC contributes approximately 40% of the total revenue. The stock holding levels in other 2 divisions apart from Rec ranges from 3-4 months, while REC leads to stock holding level of 6-9 months. The average holding of level of the company ranges from 6-8 months. Due to major turnover happens in the last quarter of the financial year, the stock holding position is normally high at the year end.

The company from the date of inception never had any obsolete stock. The company is majorly working with railways and have never faced any issue in liquidating stock to them. The company at present is have started to bid in the contracts with shorter execution period. Also, with the increased in government spending on railways, the old projects have started at major pace which will further lead to reduction in stock holding period drastically down.

(Amount in Lakhs)
<table>
<tr><th rowspan="2">S. No.</th><th rowspan="2">Particulars</th><th colspan="2">As on 31st March,2025</th><th colspan="2">As on 31st March,2024</th></tr>
<tr><th>Revenue</th><th>% of Revenue</th><th>Revenue</th><th>% of Revenue</th></tr>
<tr><td>1</td><td>Manufacturing (Electronic and Rotating Division)</td><td>6,588.14</td><td>54.23</td><td>5,246.30</td><td>52.87</td></tr>
<tr><td>2</td><td>Contract Division</td><td>5,560.02</td><td>45.77</td><td>4,675.48</td><td>47.13</td></tr>
<tr><td></td><td>Total</td><td>12,148.16</td><td>100.00%</td><td>9,921.78</td><td>100.00%</td></tr>
</table>
The increase in the Company's inventory from INR 7,168.31 lakhs in FY 2023-24 to INR 8,138.95 lakhs in FY 2024-25 is primarily attributable to higher raw material inventory, which forms the largest portion of total inventory. While the absolute value increased, the inventory holding period improved from 264 days to 245 days, indicating better inventory management. The rise is mainly driven by the Manufacturing (Electronic and Rotating Division), where revenue increased significantly from INR 5,246.30 lakhs in FY 2023-24 to INR 6,588.14 lakhs in FY 2024-25, requiring higher procurement to support increased production levels and material stocking for ongoing and upcoming orders. Raw material purchases increased by INR 1,748.18 lakhs, resulting in a raw material inventory increase of INR 710.55 lakhs. Finished goods also increased by INR 256.79 lakhs due to manufactured items pending dispatch based on customer schedules. Further, REC/EPC projects, which involve longer execution cycles and require advance material readiness, typically result in stock holding</td></tr>
</table>

<table>
<tr><td></td><td></td><td>levels of 6–9 months. As a significant portion of annual turnover is executed in the last quarter, the year-end inventory levels remain comparatively higher.

The above-mentioned inventory comprises of inventory of raw material, Semi-finished goods, finished goods and goods in transit. Which are as follows.

(Amount in Lakhs)
<table>
<tr><th>S. No.</th><th>Particulars</th><th>As on 31st March, 2026</th><th>As on 31st March, 2025</th><th>As on 31st March, 2024</th></tr>
<tr><td>1</td><td>Raw Material</td><td>7,055.19</td><td>6,260.50</td><td>5,549.95</td></tr>
<tr><td>2</td><td>Semi- Finished Goods</td><td>912.51</td><td>549.74</td><td>596.53</td></tr>
<tr><td>3</td><td>Finished Goods</td><td>1,223.65</td><td>1,278.63</td><td>1,021.84</td></tr>
<tr><td>4</td><td>Goods-in-Transit (Raw-Material)</td><td>-</td><td>50.08</td><td>-</td></tr>
<tr><td></td><td>Total</td><td>9,191.35</td><td>8,138.95</td><td>7,168.31</td></tr>
</table>
Inventory have increased in line with the company’s business growth—from Rs. 7,168.31 lakhs in FY 2024, to Rs. 8,138.95 lakhs in FY 2025 and Rs. 9,191.35 lakhs in FY 2026. For FY 2027, we expect inventory levels to be maintained at around 190 days, amounting to Rs. 9,485.55 lakhs. Inventory remain a key part of our working capital, and their increase reflects the overall growth of our operations.</td></tr>
<tr><td>3</td><td>Other Current Assets</td><td>Other current assets include prepaid expense and unbilled revenue.

During the last three financial years, amount has increased from Rs. 14.80 Lakhs in FY 2024 to Rs. 848.74 Lakhs in FY 2025 and further increased to Rs. 2,237.69 lakhs in FY 2026 due to substantial increase in the unbilled revenue. For the projected period, other current assets, stand at Rs. 998.48 Lakhs for FY 2027 as the unbilled revenue and other current assets was increased as overall growth of our operations.

Unbilled revenue amounting to Rs. 836.48 lakhs and Rs. 2,111.36 Lakhs was recognised since the related work had been completed but could not be certified and invoiced by the concerned authorities before the end of FY 2024–25 and FY 2025-26 respectively.</td></tr>
<tr><td>4</td><td>Short Term loans and Advances</td><td>The short-term loans and advances contribute advances made to suppliers, balance with Government authorities and advances to staff and others.

The company is into manufacturing of products with higher technical and specifications required by railways. The company needs to procure certain specialised products from its vendors against the advance payments only. The balance with Government authorities includes amount related to GST and TDS. The company has employees with average retention period of more than 10 years and have to provide them advances in regular intervals for their continued services.

During the last three financial years, amount ranges from Rs.826.32 Lakhs in FY Year 2024 to Rs. 1,193.58 Lakhs in FY 2025 and further increased to Rs. 1,283.62 lakhs due to increase in the advances to suppliers. For the estimated and projected period, other current assets, stand at Rs. 1,897.11 Lakhs for FY 2027.

The company expects that upon increasing the advances made to supplier we will get the benefit of better pricing, better services on account of such products being bought. This would ultimately help the company to enhance its bottom-line.</td></tr>
<tr><td>3</td><td>Trade Payables</td><td>Our trade payables have generally ranged between 3–4 months, depending on product requirements and supplier credit terms. The trade payable days were 239,135 and 127 for FY 2024, FY 2025, & FY 2026 respectively.

In FY 2024, the company is short of working capital limits and therefore have higher creditor holding period. In FY 2024-25, the company avails sufficient working capital limits from banks and better liquidity position, the creditor holding period drastically reduced to the levels of 135 days which also reflects the increased in bottom line of the company.</td></tr>
</table>

		The higher payable period reflects the company's normal trend, as major purchases are usually made in the last quarter of the financial year. In FY 2025, however, the payable period reduced to around 135 days, as we made early payments to suppliers to avail better pricing and in FY 2026 amounting to Rs. 3,663.73 Lakhs. With funds from the issue proceeds, we plan to continue benefiting from early payments, negotiate better pricing, and source from larger suppliers. This strategy is expected to lower costs and improve our EBITDA margin. For FY 2027, the trade payable days are projected at around 75 days, amounting to Rs. 2,804.57 lakhs, respectively. The company has started given more advances to the trade payables; it increases from Rs. 550.61 Lakhs in FY 23-24 to Rs. 727.09 Lakhs in FY 24-25 and getting trade discount or timely delivery or proper supply of good quality raw materials. Similarly, trade payables to other creditors declined from Rs. 2,889.67 lakhs in FY 2023–24 to Rs. 1,808.11 lakhs in FY 2024–25
4	Other Current Liabilities	Other current liabilities include Statutory liability payable, Salary Payable, Professional Charges Payables, advances from customers, Security received for bidding and other expenses payable etc. During the last three financial years, amount ranges from Rs. 935.69 Lakhs in FY 2024 to Rs. 1,411.75 Lakhs in FY 2025 and Rs 833.64 lakhs in FY 2026. The amount has increased in FY 2025 due to increase in advance received from customer against supply of specialised product and further it decrease in FY 2026 due to decrease in advance from customers and other payables. For the projected period, other current liabilities, stand at Rs. 2,069.41 Lakhs, for FY 2027. The increase in Other current assets is on account of Statutory liability payable, Salary Payable, Professional Charges Payables and other expense payable which shows the sustainably growth of the company.
5	Short Term Provision	Short Term Provision includes provision for taxation & provision for gratuity. During the last three financial years, it is in the range of Rs 162.09 lakhs to Rs. 534.64 Lakhs from FY 2024 to FY 2026. For the projected period, short term provision, stand at Rs. 413.88 Lakhs for FY 2027 due to increase in profits which leads to increase in provision of taxation.
6	FD for NFB limit & FB and EMD	The company is into government business and requires Bank Guarantees to be placed with Government departments for securing order and its performance thereafter. The company requires substantial amount of Bank Guarantees for the said purpose. The Bank Guarantees are secured by the Cash Margins in form of Fixed Deposits which we need to put in Banks for availing limits. Also, there is margin for the fund-based limits of the company in the form of promoter's margin. Due to increase in business operation of the company year to year, the requirement of working capital limits has gone up resulting in increase in cash and promoter margins. Further, EMD deposited or retention money is the major amount resulting to be part of the current assets. The Railways Department holds almost 10% of the total contract value as the retention deposit which is released after the time period of 2-3 years, which creates major requirement of working capital limits. FDR and EMD are as follows over the years:

Particulars	**FY 2026**	**FY 2025**	**FY 2024**
Current Maturity of Railways (Earnest money deposit)	516.46	848.21	422.57
FDR with Bank (Held as a Margin Money and as a Collateral Security with Banks)	762.82	674.35	570.43
Railways (EMD and Security Deposits)	273.74	162.26	517.95
Total	**1,553.02**	**1,684.82**	**1,510.95**

		The company is availing limits from PNB Bank amounting to INR 3,500.00 Lakhs as Fund Based Limits and INR 4,350.00 Lakhs as Non-Fund Based Limits. The non-Fund based limit are in nature of Letter of credit issued to its suppliers for purchase of raw materials and Bank Guarantee issued to its customers as performance guarantees. The Company's working capital limits are secured by adequate collateral securities and the personal guarantees of the promoters. The promoters have given their personal assets including immovable properties as collateral to the banks for securing working capital limits. With the expansion of our business operations, our working capital requirements have also increased, which reflects the growth of the Company.

2. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating Rs.712.52 Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 718.68 Lakh.

S. No.	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses
1	Book Running Lead manager(s) fees	150.00	20.87%
2	Underwriting commission.	239.32	33.30%
3	Brokerage, selling commission and upload fees.	8.50	1.18%
4	Registrars to the issue	1.50	0.21%
5	Legal Advisors	5.00	0.70%
6	Advertising Expenses	9.00	1.25%
7	Regulators including stock exchanges	10.00	1.39%
8	Printing and Distribution of Issue Stationary	1.40	0.19%
9	Others, if any (Peer Review Auditors, and other misc. expenses)	293.96	40.90%
Total		**718.68**	**100.00%**

As per the certificate dated June 15, 2026, given by M/s M/s. K G A R & Co. Chartered Accountants, peer review auditor of the company, the company has incurred a sum of Rs. 126.19/- Lakhs towards issue expenses March 31, 2026.

1. *Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of RII, NII would be as follows:*

a. *Portion for RIIs 0.01% (exclusive of GST)*
b. *Portion for NIIs 0.01% (exclusive of GST)*

2. *Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares and the Issue Price)*
3. *The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into*

account in order to determine the total application charges payable to the relevant RTA/CDP.

4. *Registered Brokers will be entitled to a commission of Rs. 5/- (plus applicable taxes) (Approx.), per allotment, procured from RII, NII and submitted to the SCSBs for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
5. *SCSBs would be entitled to a processing fee of Rs. 5/- (Plus applicable taxes) (Approx.) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.*
6. *The Sponsor Bank shall be entitled to a maximum fee up to Rs. 9 /- (Rupees Nine Only) per valid Bid cum Application Form plus applicable taxes.*

MEANS OF FINANCE

(*Amount in Lakhs*)

Particulars	**Estimated Amount**
IPO Funds	4,791.20
Total	**4,791.20**

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Rupees in Lakh)

Sr. No	**Particulars**	**Amount to be funded from Net Proceeds**	**Estimated Utilisation of Net Proceeds (F.Y. 2026-27)**
1.	To meet out the expenses for Working Capital to fund business growth	3,360.00	3,360.00
2.	To meet out the expenses for General Corporate Purposes	718.68	718.68
	Net Proceeds	4,072.52	4,072.52

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated June 15, 2026, from M/s K G A R & CO., Chartered Accountants. The Company has incurred the amount of Rs. 126.19 Lakhs towards issue expenses as on March 31, 2026.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 5,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice or E-Voting) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled. Our Promoters, Our Promoters Group and Our Management as mentioned on page nos. 290, 300 and 268 of this Prospectus.

This space has been left blank intentionally.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 207 and 310 respectively of the Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 99/-.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the price are:

1. *Designing and execution capabilities*
2. *Experienced management team and a motivated and efficient work force;*
3. *Cordial relations with our consumers;*
4. *Quality assurance and control.*

For further details, refer heading chapter titled “Our Business” beginning on page 207 of this Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

1. **Basic & Diluted Earnings Per Share (EPS):**

As per Restated Standalone Financial Statement

Financial Year	EPS (Basic & Diluted)	Weight
2025-26	10.45	3
2024-25	7.21	2
2023-24	4.00	1
Weighted Average EPS		**8.29**

As per Restated Consolidated Financial Statement

Financial Year	EPS (Basic & Diluted)	Weight
2025-26	10.49	3
2024-25	7.28	2
2023-24	3.92	1
Weighted Average EPS		**8.32**

Note:

a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.

b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.

c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period 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 total number of days during the year.

2. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

3. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 99/- per Equity Share of face value Rs. 10/- each fully paid up.

On the basis of restated financials:

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-2026	9.47
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	13.73
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	24.75
P/E ratio based on the Weighted Average EPS, as restated	11.94

**Based on Restated Standalone Financial Statements*

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-2026	9.44
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	13.60
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	25.26
P/E ratio based on the Weighted Average EPS, as restated	11.90

**Based on Restated Consolidated Financial Statements*

Industry P/E

Highest	99.50
Lowest	99.50
Average	99.50

4. Return on Net Worth (RONW):

As per Restated Standalone Financial Statement

Financial Year	Return on Net Worth (%)	Weight
2025-26	23.88%	3
2024-25	21.86%	2
2023-24	14.95%	1
Weighted Average RONW		**21.72%**

As per Restated Consolidated Financial Statement

Financial Year	Return on Net Worth (%)	Weight
2025-26	24.88%	3
2024-25	23.28%	2
2023-24	15.79%	1
Weighted Average RONW		**22.83%**

Note:

a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Average Net worth as restated.

b) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights

c) Net worth is an aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

5. Net Asset Value per Equity Share

As per Restated Standalone Financial Statement

Particulars	Net Asset Value (NAV) in Rs.
2025-26	48.98
2024-25	38.53
2023-24	86.28
NAV after the Issue- At Cap Price	62.23
NAV after the Issue- At Floor Price	60.91
NAV after the Issue- At Issue Price	62.23

As per Restated Consolidated Financial Statement

Particulars	Net Asset Value (NAV) in Rs.
2025-26	47.40
2024-25	36.91
2023-24	80.41
NAV after the Issue- At Cap Price	61.07
NAV after the Issue- At Floor Price	59.75
NAV after the Issue- At Issue Price	61.07

Note: Net Asset Value has been calculated as per the following formula:

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number ofEquity shares outstanding during the year or period

6. Comparison with industry peers

S. No.	Name of the company	Face Value (Per share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakhs)
1	IC Electricals Company Limited	10.00	-	10.49	-	24.88%	47.40	1,407.63
Peer Group*								
2	Hind Rectifiers Ltd	2.00	1,189.95	13.10	99.50	24.62%	59.88	4,500.80

Note: Industry Peer may be modified for finalization of Issue Price before filing Prospectus with ROC.

** Sourced from Annual Reports, Unaudited Financials, BSE.*

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for IC Electricals Company Limited are based on the restated Consolidated results for the financial year ended March 31, 2026.
- The figures for the peer group are based on Consolidated audited results for the Period ended March 31, 2026
- Current Market Price (CMP) is the closing price of respective scrip as on June 17, 2026.

For further details see section titled Risk Factors beginning on page 22 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 310 of this Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our Company considers that the KPIs set out below are material for determining the basis of the Offer Price. These KPIs have been approved by the Audit Committee through its resolution dated June 13, 2026. Further, the KPIs have been certified by M/s. K G A R & Co., Chartered Accountants, vide their certificate dated June 15, 2026, bearing UDIN: 26562932RPHMFA2124. The certificate is also included in the "Material Contracts and Material Documents for Inspection" section beginning on page 478 of the RHP. Additionally, the Audit Committee, in its meeting held on June 13, 2026, confirmed that, other than the verified and audited KPIs set out below, the Company has not disclosed any KPIs to earlier investors at any time during the three-year period prior to the date of this Prospectus.

Further, the Company confirms that it has not undertaken any material acquisition or disposition of assets or business during the periods covered by the disclosed KPIs.

For further details of our key performance indicators, see "Risk Factors, "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 22, 207 and 312 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page no. 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

7. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratios are monitored on a periodic basic for evaluating the overall performance of our Company.

On Restated Standalone Basis:

(Amount in Lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Revenue from operations [1]	14,392.78	12,148.16	9,921.78
Growth in Revenue from Operations [2]	18.48%	22.44%	
EBITDA[3]	2,566.31	1,833.83	1,213.93
EBITDA (%) Margin[4]	17.83%	15.10%	12.24%
EBITDA Growth Period on Period[5]	39.94%	51.07%	
ROCE (%)[6]	18.18%	17.26%	14.84%
Current Ratio[7]	1.49	1.46	1.25
Operating Cash flow[8]	(1,146.02)	(827.99)	(162.31)

PAT[9]	1,402.45	928.26	461.92
ROE/ RoNW[10]	23.88%	21.86%	14.95%
EPS[11]	10.45	7.21	4.00

On Restated Consolidated Basis:

(Amount in Lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Revenue from operations [1]	14,304.15	12,188.59	9,924.92
Growth in Revenue from Operations [2]	17.36%	22.81%	
EBITDA[3]	2,568.94	1,848.52	1,196.71
EBITDA (%) Margin[4]	17.96%	15.17%	12.06%
EBITDA Growth Period on Period [5]	38.97%	54.47%	
ROCE (%)[6]	18.47%	17.58%	15.25%
Current Ratio[7]	1.46	1.42	1.23
Operating Cash flow[8]	(1,109.55)	(965.40)	(147.48)
PAT[9]	1,407.63	937.06	452.94
ROE/ RoNW[10]	24.88%	23.28%	15.79%
EPS[11]	10.49	7.28	3.92

Notes:

[1] Revenue from operations is the total revenue generated by our Company from its operation.

[2] Growth in revenue in percentage, year on year

[3] EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

[4] EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[5] EBITDA growth rate year on year.

[6] ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt and short term debt.

[7] Current Ratio: Current Asset over Current Liabilities

[8] Operating Cash Flow: Net cash inflow from operating activities.

[9] PAT is mentioned as PAT for the period

[10] ROE/RoNW is calculated PAT divided by average of shareholders' equity

[11] EPS is mentioned as PAT divided by weighted average share outstanding taking bonus impact.

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth Rate informs the management of annual growth rate in revenue of the company on consideration to the previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBIDTA of company on consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business

PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROC/RoNW	ROC/RoNW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per share is the company's earnings available of one share of the Company for the period

8. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On Restated standalone Basis

(Amount in Lakhs)

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Revenue from operations	14,392.78	12,148.16	9,921.78
Profit after tax	1,402.45	928.26	461.92
Cash flow from operating activities	(1,146.02)	(827.99)	(162.31)
Cash Flow from investing activities	(59.84)	(26.49)	23.92
Cash Flow from financing activities	1,209.03	876.22	142.93
Net Change in Cash and cash equivalents	3.18	21.73	4.54

Restated Consolidated Basis

(Amount in Lakhs)

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Revenue from operations	14,304.15	12,188.59	9,924.92
Profit after tax	1,407.63	941.49	462.26
Cash flow from operating activities	(1,109.55)	(965.40)	(147.48)
Cash Flow from investing activities	(59.65)	(26.45)	10.15
Cash Flow from financing activities	1,155.45	1,023.17	151.21
Net Change in Cash and cash equivalents	(13.75)	31.32	13.87

9. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

i. Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that

is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On Restated Standalone Basis

(Amount in Lakhs, except %)

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
EBITDA	2,566.31	1,833.83	1,213.93
Revenue From operations	14,392.78	12,148.16	9,921.78
PAT	1,402.45	928.26	461.92
EBITDA margin	17.83%	15.10%	12.24%
Working capital	6,021.66	4,728.47	2,651.91
PAT Margin	9.74%	7.64%	4.66%
Net worth	6,573.85	5,171.40	3,321.66

Restated Consolidated Basis:

(Amount in Lakhs, except %)

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
EBITDA	2,568.94	1,848.52	1,196.71
Revenue From Operations	14,304.15	12,188.59	9,924.92
PAT	1,407.63	937.06	452.94
EBITDA margin	17.96%	15.17%	12.06%
Working capital	5,848.45	4,546.72	2,454.54
PAT Margin	9.84%	7.69%	4.56%
Net worth	6,361.81	4,954.18	3,095.63

Apart from the above, the Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to Schedule III to the Act. Pursuant to these amendments, the ratios below are also required to be presented in the financial statements of the companies:

On Restated Consolidated Basis:

(Amount in Lakhs, except %)

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Current ratio	1.46	1.42	1.23
Debt-equity ratio	1.19	1.13	1.54
Debt service coverage ratio	1.85	1.52	1.37
Trade receivables turnover ratio	4.53	3.84	3.22
Net capital turnover ratio	2.75	3.48	4.65
Net profit ratio	9.84%	7.69%	4.56%
Return on equity ratio	24.88%	23.28%	15.79%
Return on capital employed	18.47%	17.58%	15.25%

On Restated Standalone Basis:

(Amount in Lakhs, except %)

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Current ratio	1.49	1.46	1.25
Debt-equity ratio	1.13	1.05	1.44
Debt service coverage ratio	1.85	1.50	1.37
Trade receivables turnover ratio	3.80	3.21	2.69
Net capital turnover ratio	2.68	3.29	4.26
Net profit ratio	9.74%	7.64%	4.66%
Return on equity ratio	23.88%	21.86%	14.95%
Return on capital employed	18.18%	17.26%	14.84%

Ratios	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Short term and Long term debt divided by Shareholders funds
Debt service coverage ratio	Earnings Available for Debt Service / Total Debt Service
Inventory Turnover Ratio	Net Sales divided by Average Inventory
Trade receivables turnover ratio	Net sales divided by Average Accounts Receivables
Trade payables turnover ratio	COGS divided by Average of Accounts Payable
Net capital turnover ratio	Revenue from Operations divided by Average Working Capital
Net profit ratio	Net Profit after Tax divided by Revenue from Operations
Return on equity ratio	Net Profit after Tax divided by Average shareholder's equity
Return on capital employed	EBIT divided by Capital Employed

This space has been left blank intentionally.

10. Comparison of KPI with listed industry peers

(Amount in Lakhs, except %)

Particulars	IC Electricals Company Limited			Hind Rectifiers Ltd (Industry Peer)		
	Mar-26	Mar-25	Mar-24	Mar-26	Mar-25	Mar-24
Revenue from Operations [(1)]	14,304.15	12,188.59	9,924.92	99,912.5	65,536.74	51755.25
Growth in Revenue [(2)]	17.36%	22.81%	-	52.45%	26.63%	-
EBITDA [(3)]	2,568.94	1,848.52	1,196.71	8,207.90	7,031.10	4485.37
EBITDA Margin [(4)]	17.96%	15.17%	12.06%	8.22%	10.95%	8.67%
PAT [(5)]	1,407.63	937.06	452.94	4,500.8	3,711.25	1,251.03
PAT Margin [(6)]	9.84%	7.69%	4.56%	4.50%	5.66%	2.42%
Net Worth [(7)]	6,361.81	4,954.18	3,095.63	20,580.6	15,987.02	12,452.95
ROCE [(8)]	18.47%	17.58%	15.25%	19%	23.36%	17.23%
Current Ratio [(9)]	1.46	1.42	1.23	1.11	1.21	1.21
EPS [(10)]	10.49	7.28	3.92	13.10	21.64	7.3

***All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report*

Notes:

(1) *Revenue from Operations appearing in the Restated Financial Statements/ Annual Reports of the respected companies.*
(2) *Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period*
(3) *EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – other Income*
(4) *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
(5) *PAT is the profit for the period from continuing operations.*
(6) *PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations.*
(7) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account excluding the reserves creating out of revaluation of assets.*
(8) *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus short term and long term debt.*
(9) *Current Ratio: Current Asset over Current Liabilities.*
(10) *EPS is mentioned as EPS for the period.*

11. Weighted average cost of acquisition

(a) The price per share of our Company based on the primary/ new issue of shares

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre-issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1	On Incorporation*	10,000	10	NA	3.33	Cash	Subscription to MOA*
2	November 14, 2005	40,000	10	10	3.33	Cash	Further Allotment
3	March 26, 2007	1,30,000	10	10	3.33	Cash	Further Allotment
4	August 25, 2007	70,000	10	10	3.33	Cash	Further Allotment
5	October 14, 2009	2,50,000	10	10	3.33	Cash	Further Allotment
6	March 31, 2018	50,000	10	264	88.00	Other than Cash	Preferential Allotment
7	August 04, 2019	33,00,000	10	10	3.33	Cash	Right Issue
8	July 10, 2024	7,88,800	10	52	52	Cash	Private Placement
9	July 20, 2024	8,20,800	10	52	52	Cash	Private Placement
10	August 01, 2024	2,62,400	10	52	52	Cash	Private Placement

(b) The price per share of our Company based on the secondary sale/ acquisition of shares

There are no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustments (₹ per equity shares	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	10.17	10.17	9.24	9.73
Weighted average cost of secondary acquisition	Nil	Nil	Nil	Nil

**Calculated for last 18 months*

***Calculated for Transfer of Equity Shares.*

12. Explanation for Offer Price / Cap Price being 9.4 times and 9.9 times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.

This space has been left blank intentionally.

Trust & Technology Delivered

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
IC Electricals Company Limited
156, DSIDC, Okhla Industrial Area
Phase-I, New Delhi-110020

Dear Sir(s),

SUB: STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE IC ELECTRICALS COMPANY LIMITED AND ITS SHAREHOLDERS PREPARED IN ACCORDANCE WITH THE REQUIREMENTS UNDER SCHEDULE VI-PART A, CLAUSE (9) (L) OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED (THE "REGULATIONS")

We hereby confirm that the enclosed annexure, prepared by "**IC Electricals Company Limited**" ('**the Company**") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, for inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the RHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

The certificate is issued solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

For K G A R & Co.
Chartered Accountants
(FRN: 024525N)

Sd/-
Ankit Kumar Gupta
Partner
Membership No. 562932
UDIN: 26562932EILDJS2134

Place: New Delhi
Date: June 15, 2026

Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

1. Special Tax Benefits available to the Company under the Act:

The Company is not entitled to any Special tax benefits under the Act.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

This space has been left blank intentionally.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The market information in the report titled "Industry Report on Electrical & Electronic Components (Railways)" dated January 29, 2026 (the "D&B Report"), prepared and released by Dun & Bradstreet ("D&B"), which has been exclusively commissioned and paid for pursuant to an engagement letter, is arrived at by employing an integrated research methodology which includes secondary and primary research. In addition to the primary research, quantitative market information is also derived based on data from trusted portals and industry publications. Therefore, the information is subject to limitations of, among others, secondary statistics and primary research, and accordingly the findings do not purport to be exhaustive. D&B estimates and assumptions are based on varying levels of quantitative and qualitative analyses from various sources, including industry journals, company reports and information in the public domain. D&B research has been conducted with a broad perspective on the industry and will not necessarily reflect the performance of individual companies in the industry.

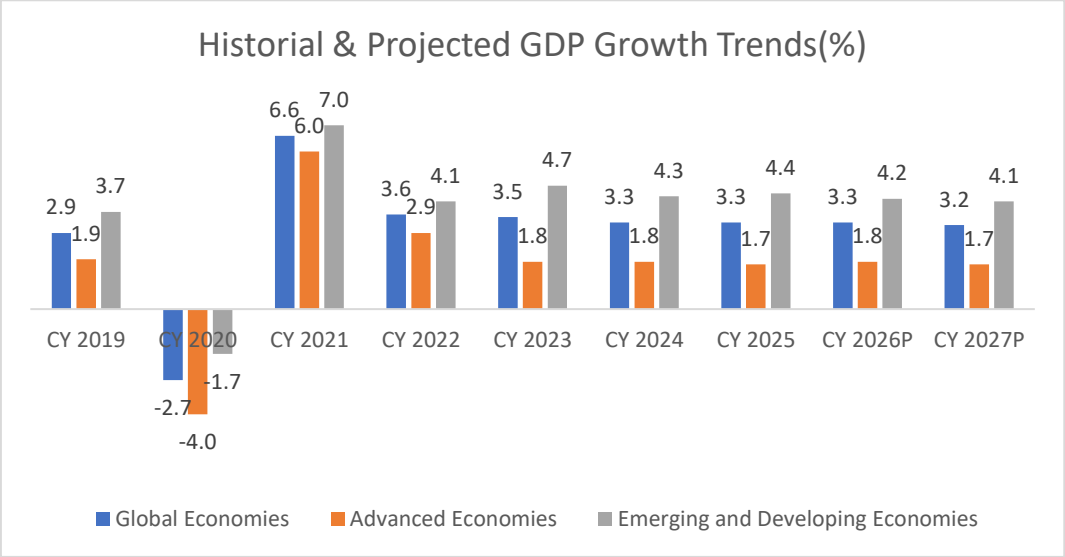
Forecasts, estimates and other forward-looking statements contained in the D&B Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. The forecasts, estimates and other forward-looking statements in the D&B Report depend on factors like the recovery of the economy, the competitive environment, amongst others, leading to significant uncertainty, all of which cannot be reasonably and accurately accounted for. Actual results and future events could differ materially from such forecasts, estimates, or such statements.

Further, global economic and Indian Economic outlook on Electrical & Electronic Equipment in Railway based on Indian Industry or global as stipulated in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

Global Macroeconomic Scenario

Global Economic Overview

Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027, rates similar to the estimated 3.3 percent outturn in 2025. The forecast marks a small upward revision for 2026 and no change for 2027 compared with that in the October 2025 World Economic Outlook (WEO). This steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector.

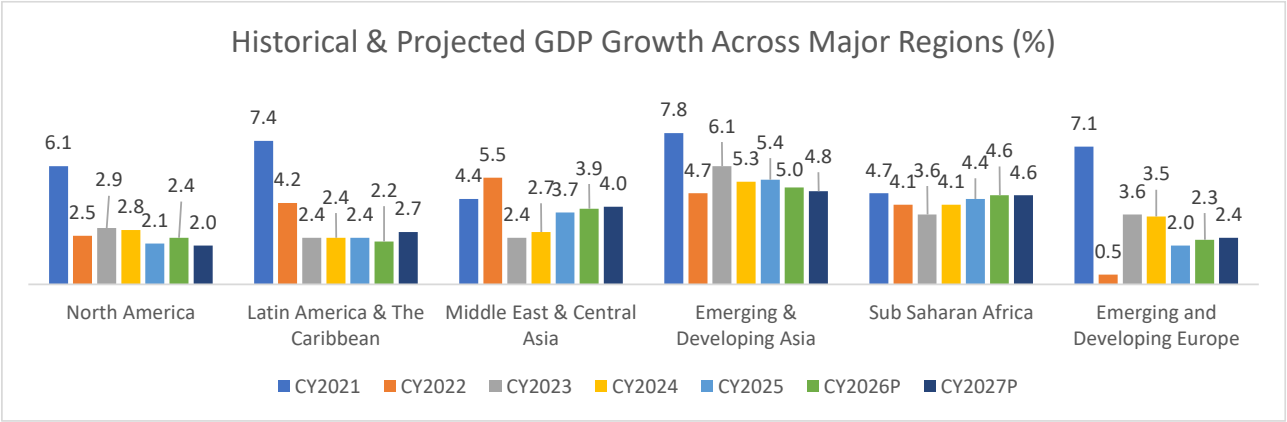


Source – IMF Global GDP Forecast Release January 2026

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend during 2024–25. While growth in several regions—including Emerging and Developing Asia as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies. In Emerging and Developing Asia (comprising economies such as India, China, Indonesia, and Malaysia), GDP growth is projected to moderate to 5.4% in 2026, compared with 5.3% in the previous year. Similarly, in Latin America and the Caribbean, growth is expected to ease to 2.2% in 2026, before rebounding to 2.7% in 2027 as countries in the region approach potential output from differing cyclical positions.



Source-IMF World Economic Outlook January 2026 update.

By contrast, growth in the Middle East and Central Asia is projected to accelerate, rising from 3.7% in 2025 to 3.9% in 2026 and further to 4.0% in 2027. This acceleration is supported by higher oil output, resilient domestic demand, and ongoing structural reforms. Likewise, growth in sub-Saharan Africa is expected to strengthen,

increasing from 4.4% in 2025 to 4.6% in both 2026 and 2027, driven by macroeconomic stabilization and reform efforts in key economies. Meanwhile, in emerging and developing Europe, a sharp slowdown to 2.0% in 2025 is expected to reverse, with the region's economies expanding at an average rate of 2.3% in 2026 and 2.4% in 2027. Across most regions, this recovery also reflects the diminishing effects of recent shifts in global trade policies.

Global Economic Outlook

Since the October 2025 World Economic Outlook (WEO), trade tensions have continued to abate, although they remain subject to occasional flare-ups. A dispute between China and the United States involving controls on exports of semiconductors and rare earth minerals was followed by a truce that reduced bilateral tariffs until November 2026 and introduced a pause on export controls.

In addition, US authorities removed tariffs on some agricultural products for all countries, offsetting the higher tariffs on certain sectors that were previously announced and are now in effect. As a result, the overall US effective tariff rate remains broadly unchanged from the level assumed in the October 2025 WEO although changes for specific countries are significant. The US Supreme Court is widely expected to deliver a decision in early 2026 regarding the president's use of the International Emergency Economic Powers Act. At the same time, newly signed bilateral trade and other agreements, often including substantial investment and purchase commitments with limited public disclosure, have added further complexity. Although policy uncertainty has declined since October, it remains considerably higher than in January 2025.

Global growth in the third quarter of 2025 decelerated to 2.4 percent on an annualized basis, exceeding expectations; however, upside surprises in some countries were offset by downside surprises in others. In France, a boost from aerospace exports lifted growth to 2.2 percent, whereas in Germany, falling exports continued to weigh on activity, thereby leaving real GDP unchanged between the second and third quarters. Meanwhile, Japan's economy contracted by 2.3 percent, as private and government consumption partially offset the contraction driven by declines in private residential investment and exports. At the same time, China's growth decelerated to 2.4 percent (according to staff estimates), with weak domestic demand—particularly in the housing sector—only partly offset by resilient exports.

In contrast, growth in the United States accelerated to 4.3 percent, supported by a pickup in technology investment and expenditure, which is estimated to have added approximately 0.3 percentage point to average annualized GDP growth during the first three quarters of 2025, thereby offsetting the drag from the federal government shutdown in the final quarter of the year. In addition, there are indications that technology-related investment also contributed to economic activity in Spain and the United Kingdom, although the scale of this contribution was smaller than that observed in the United States.

Global Growth Projection

At broader level, the global growth is expected to remain steady, as momentum in high-tech sectors is projected to slow but continue to partly offset the drag elsewhere. While tariffs and elevated uncertainty are expected to weigh on the level of activity, their impact on growth is projected to fade during 2026 and 2027. At 3.3 percent in 2026 and 3.2 percent in 2027, global growth is therefore expected to decelerate slightly from the estimated 3.3 percent recorded in 2025. Compared with the October 2025 World Economic Outlook (WEO), the forecast for 2026 has been revised upward by 0.2 percentage point, whereas the forecast for 2027 remains unchanged. Nevertheless, there are significant revisions for some countries, with changes occurring in different directions.

Growth in advanced economies is projected at 1.8 percent in 2026 and 1.7 percent in 2027. In the United States, economic activity is expected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers gradually wanes. This 0.3 percentage point upward revision relative to October reflects a stronger than expected GDP outturn in the third quarter of 2025, a rebound in activity in the first quarter of 2026 compared with the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover effects. Looking ahead, growth in the United States is projected to remain solid at 2.0 percent in 2027, supported by a near term fiscal boost from tax incentives for corporate investment under the One Big Beautiful Bill Act of 2025. Although technology driven momentum is expected to moderate, it is still projected to provide a partial offset to lower immigration and moderating consumption.

In the euro area, growth is expected to remain steady at 1.3 percent in 2026 and to increase modestly to 1.4 percent in 2027. The slightly faster growth in 2027 reflects projected increases in public spending, particularly in Germany, alongside continued strong performance in Ireland and Spain. Overall, the forecast remains broadly unchanged from October, with the subdued growth outlook reflecting unresolved structural headwinds. The impact of the planned increase in defense spending is expected to materialize only in subsequent years, as commitments to reach target levels are phased in gradually through 2035. Compared with other regions, the euro area benefits less from the recent technology-driven investment boost. In addition, the lingering effects of persistently higher energy prices following Russia's invasion of Ukraine are expected to continue weighing on manufacturing, with additional pressure stemming from the real appreciation of the euro relative to the currencies of countries exporting similar products. In Japan, growth is projected to moderate from 1.1 percent in 2025 to 0.7 percent in 2026 and to 0.6 percent in 2027. This marks a small upward revision relative to the October figure, reflecting in part the fiscal stimulus package announced by the new government.

In emerging market and developing economies, growth is projected to remain just above 4.0 percent in both 2026 and 2027. Relative to the October forecast, China's growth in 2025 has been revised upward by 0.2 percentage point to 5.0 percent, reflecting the implementation of stimulus measures and additional policy bank lending for investment. Growth in China for 2026 has also been revised upward by 0.3 percentage point to 4.5 percent, as a result of lower effective US tariff rates on Chinese goods following the yearlong trade truce agreed in November, alongside stimulus measures assumed to be implemented over a two-year period. However, the economy's growth rate is expected to decelerate to 4.0 percent in 2027, as structural headwinds increasingly weigh on activity.

India Macroeconomic Analysis

The International Monetary Fund (IMF) has revised upward India's economic growth for CY 2025 by 0.7 percentage point to 7.3%. In its World Economic Outlook update, the IMF stated that the upward revision reflects strong growth momentum in the fourth quarter of the current fiscal year. At the same time, the IMF projects India's growth at 6.4 percent in the CY 2026, noting that despite the expected moderation, India is expected to remain a key driver of growth among emerging market and developing economies. In addition, the IMF expects inflation in India to return to near-target levels following a marked decline in 2025, driven by subdued food prices, which is expected to provide further support to domestic demand. However, the IMF cautioned that AI-driven productivity gains could lead to a pullback in investment and tighter global financial conditions, with spillover effects for emerging economies.

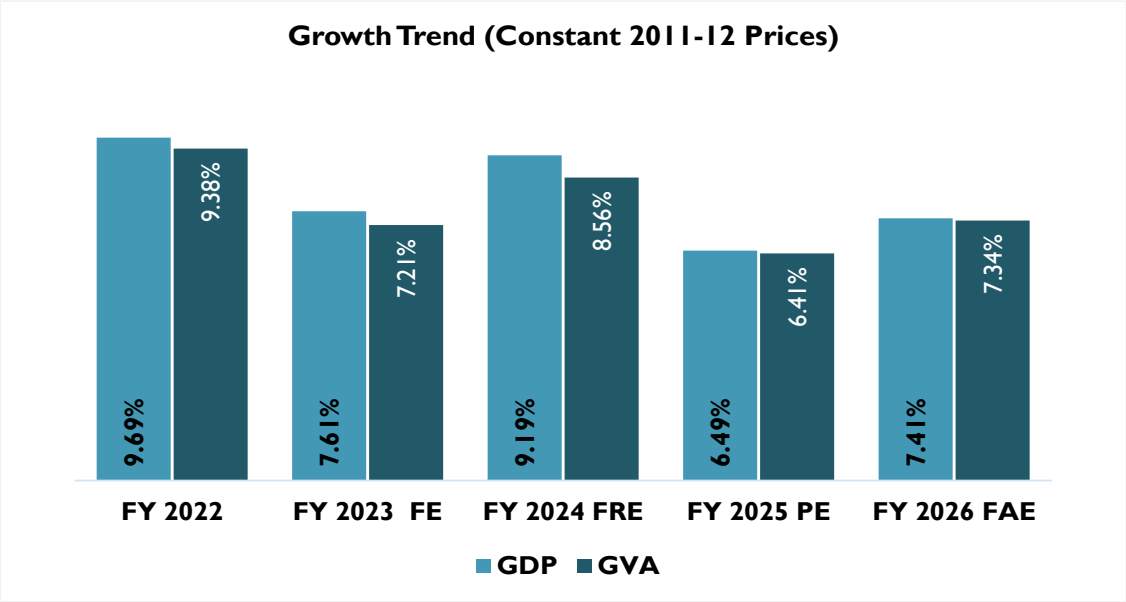
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P
India	–5.8%	9.7%	7.6%	9.2%	6.5%	7.3%	6.4%	6.4%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.5%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.4%	2.0%

Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.1%	0.7%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.4%	1.3%	1.5%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.6%	0.8%	1.0%

Source: World Economic Outlook, January 2026

Historical GDP and GVA Growth trend

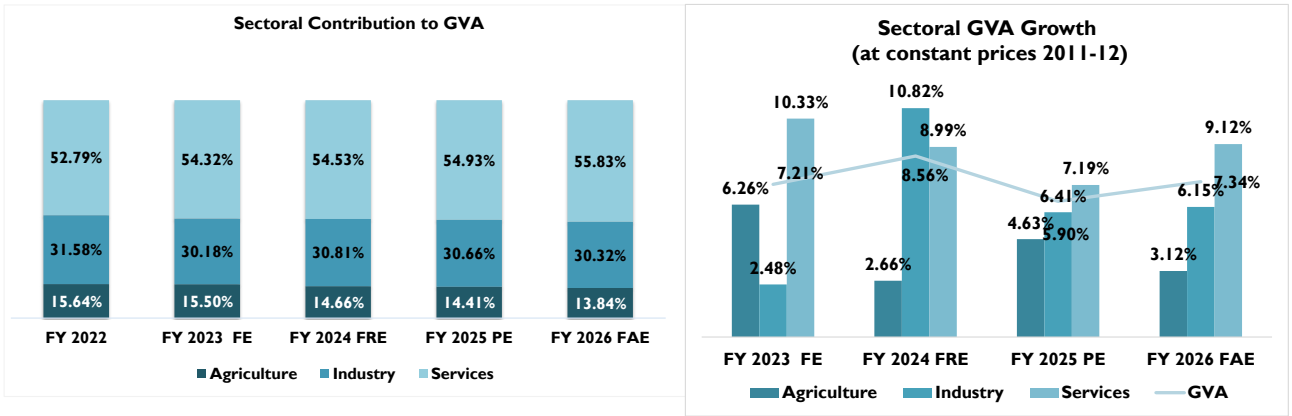
As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 2,018.9919 trillion in FY 2026 (First Revised Estimates) with the real GDP growth rates estimated to be 7.41% for FY 2026. Similarly, real Gross Value Added (GVA) growth stood is estimated to 7.34% in FY 2026. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.

FE is Final Estimates, FRE is First Revised Estimate, PE is Provisional Estimates and FAE: First Advance Estimates

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)

FE is Final Estimates, FRE is First Revised Estimate, PE is Provisional Estimates and FAE: First Advance Estimates

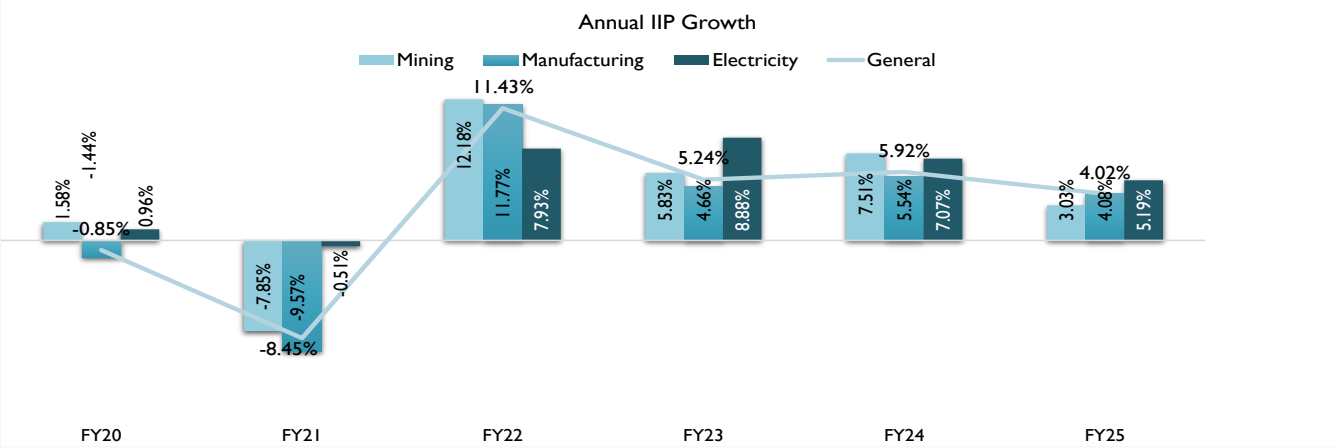
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 6.15% y-o-y growth against 5.90% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub sector with mining, and construction activities growing by -0.69%, and 7.03% respectively in FY 2026, compared to 2.69%, and 9.35% in FY 2025. Growth in the utilities sector too moderated to 2.07% in FY 2026 from 5.88% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.66% in FY 2025 to 30.32% in FY 2026.

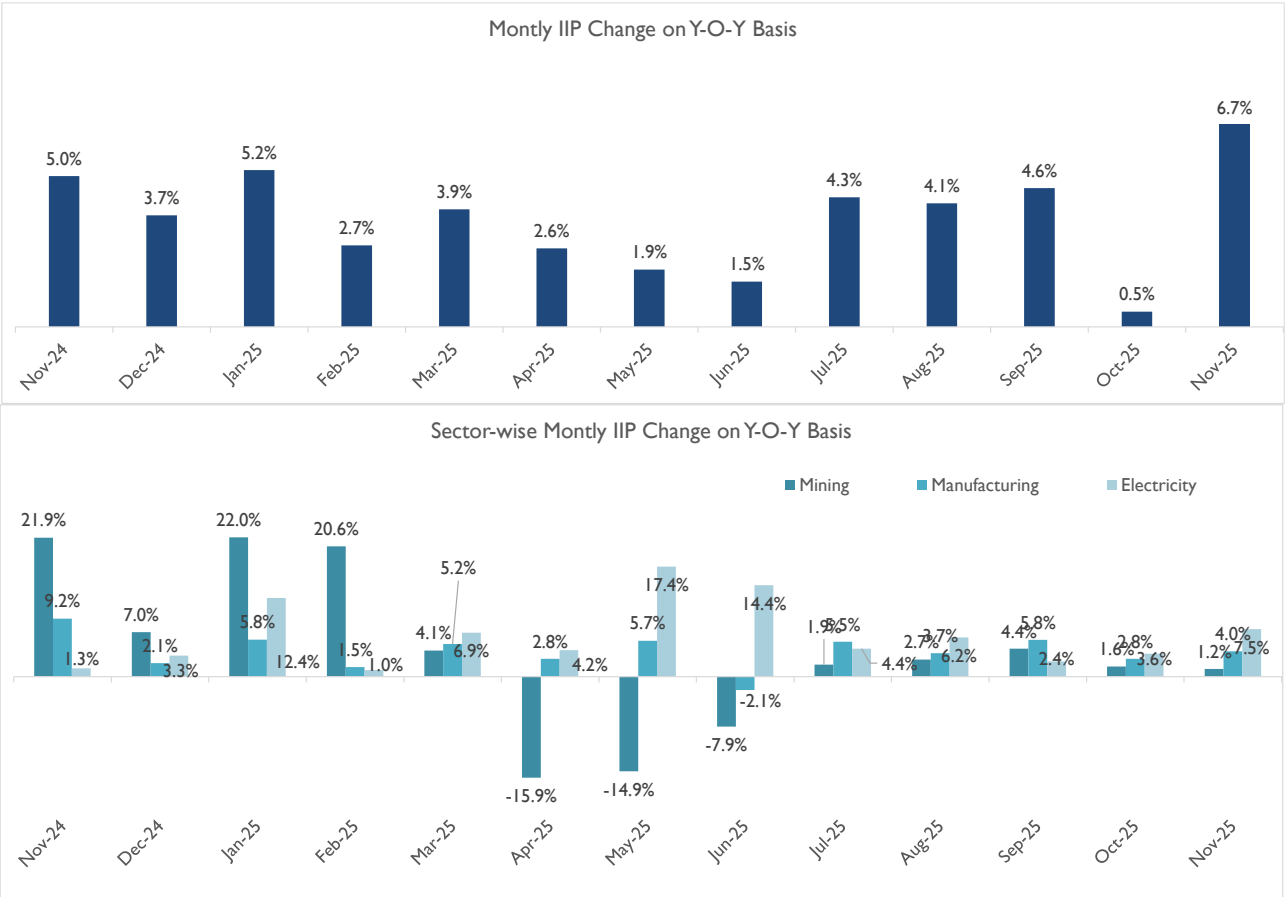
The services sector continued to be the main driver of economic growth. It expanded by 9.12% in FY 2026 from 7.19% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 54.53% in FY 2024 to 54.93% in FY 2025, with a further increase to 55.83% in FY 2026.

The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.41% in FY 2025 to 13.84% in FY 2026. Overall, Gross Value Added (GVA) growth rise to 7.34% in FY 2026 from 6.41% in FY 2025

Annual & Monthly IIP Growth

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 4.08% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 3.03% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.19% in FY 2025 against 7.07% in the previous year.



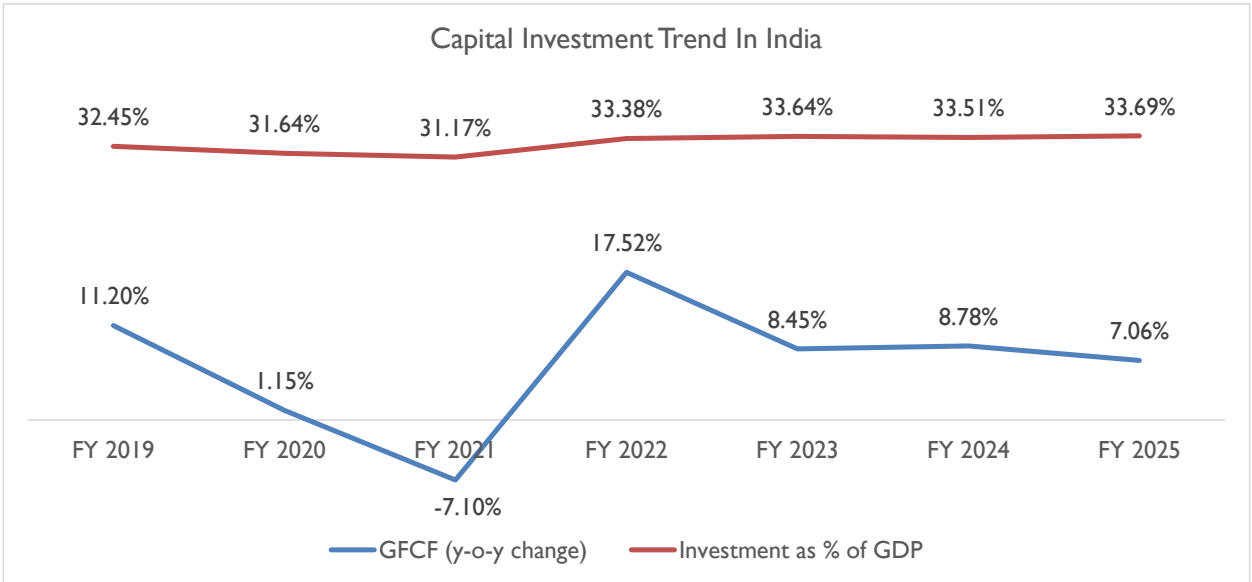


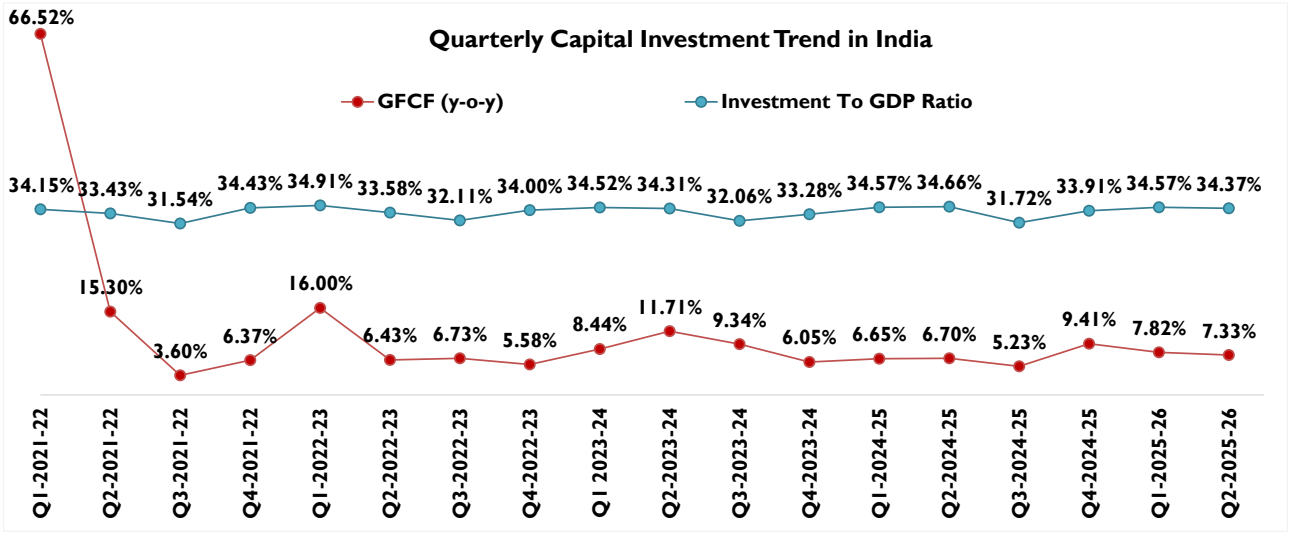
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of November 2025 is 6.7% which was 0.5% in the month of October 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of November 2025 were 5.4%, 8.0% and -1.5% respectively.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 7.06% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.69%.

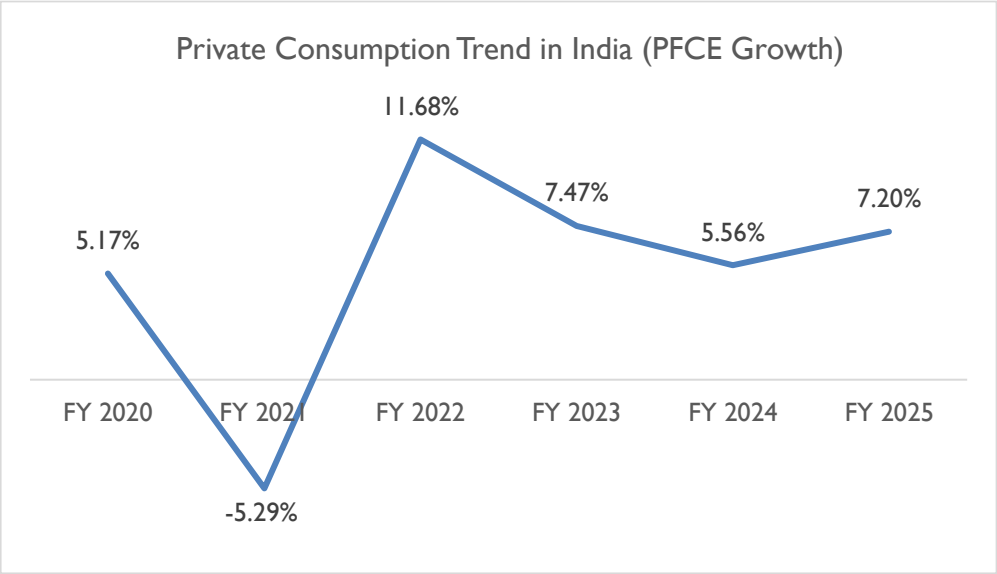


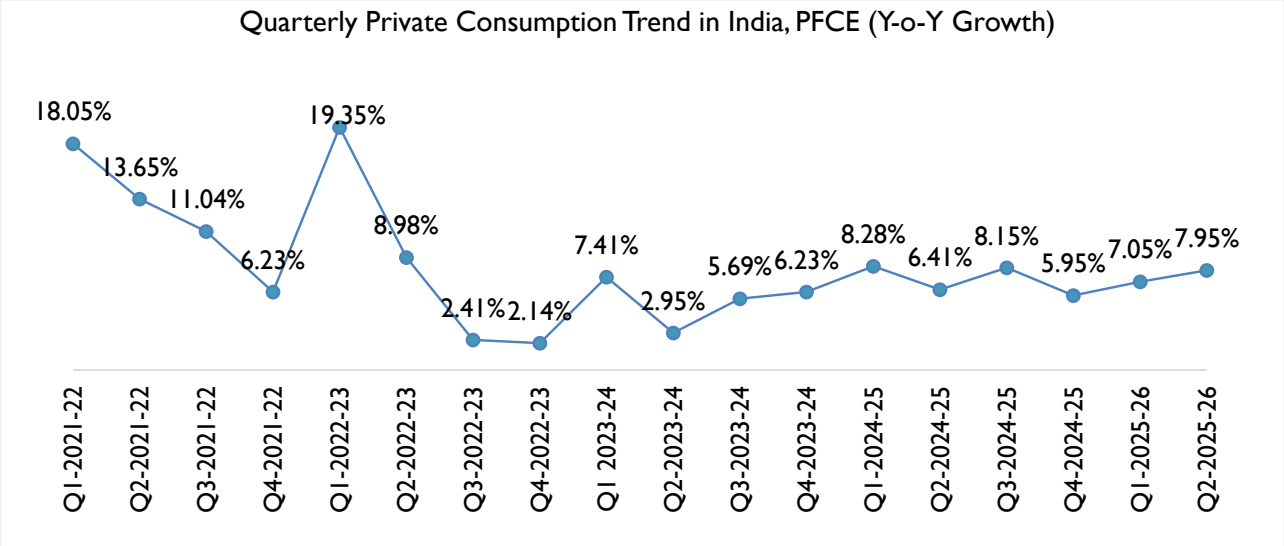


Source: Ministry of Statistics & Programme Implementation (MOSPI)

On a quarterly basis, GFCF showed a fluctuating trend in year-on-year growth. After a sharp spike of 66.52% in Q1 FY 2021-22, growth moderated significantly and remained volatile across subsequent quarters. In FY 2024, the growth rate eased to 6.05% in Q3 (Dec quarter) compared to 9.34% in Q2, as government capital spending slowed ahead of the 2024 general election. It improved slightly to 6.65% in Q1 FY 2024-25 but moderated again to 6.70% in Q2 and 5.23% in Q3, before rebounding to 9.41% in Q4. In Q2 FY 2025-26, growth stood at 7.33%, lower than the previous quarter. The GFCF to GDP ratio measured 34.37% in Q2 FY 2025-2026.

Private Consumption Scenario





Sources: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. Quarterly Private Final Consumption Expenditure (PFCE) has reported 7.95% growth rate during Q2 of FY 2025-26 as compared to the 6.41% growth rate in the corresponding period of previous financial year.

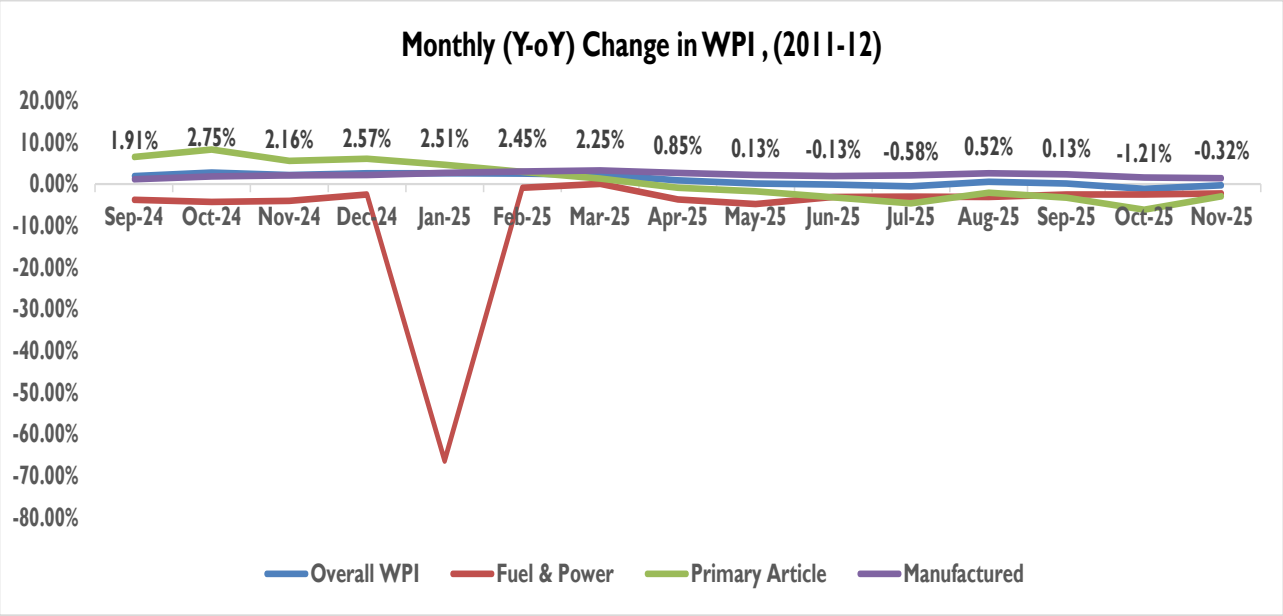
Inflation Scenarioz

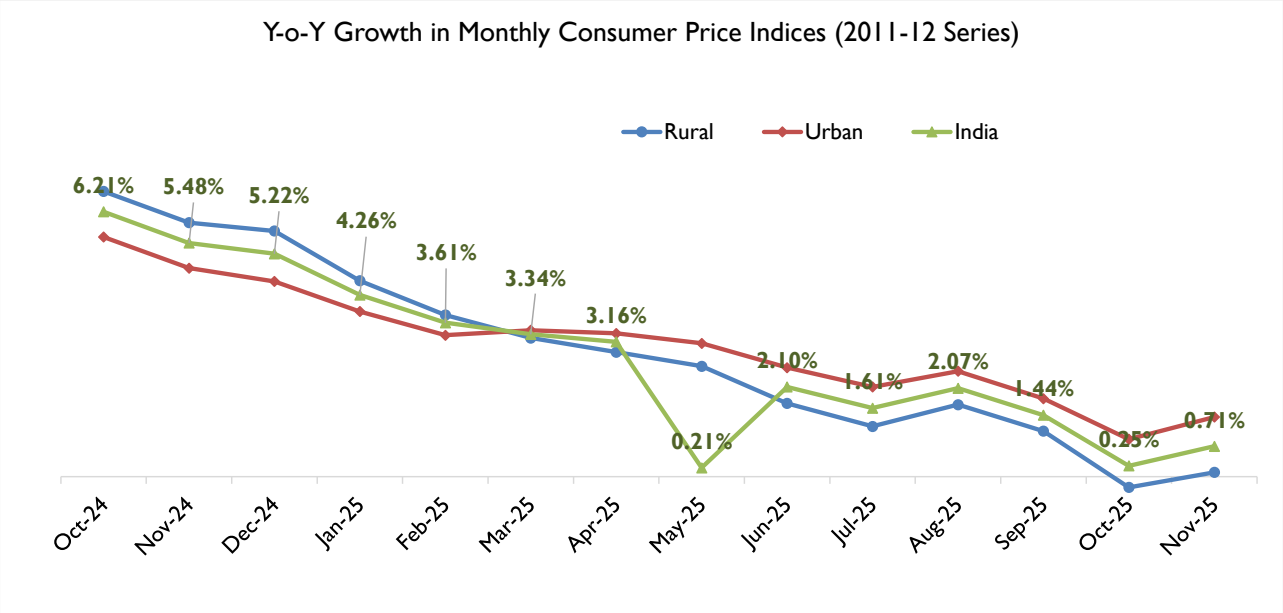
The annual rate of inflation based on All India Wholesale Price Index (WPI) number is (-) 0.32% (provisional) for the month of November 2025 (over November 2024). Negative rate of inflation in November 2025 is primarily due to decrease in prices of food articles, mineral oils, crude petroleum & natural gas, manufacture of basic metals and electricity etc.

Primary Articles (Weight 22.62%): The index for this major group increased by 2.07% from 188.2 (provisional) for the month of October 2025 to 192.1 (provisional) in November 2025. Moreover, the price of minerals (4.50%), food articles (2.50%) and non-food articles (1.28%) increased in November 2025 as compared to October 2025. However, the price of Crude Petroleum & Natural Gas (-1.62%) decreased in November 2025 as compared to October 2025.

Fuel & Power (Weight 13.15%): The index for this major group increased by 1.03% from 145.0 (provisional) for the month of October 2025 to 146.5 (provisional) in November 2025. Furthermore, the price of electricity (6.70%) increased in November 2025 as compared to October 2025. In contrast, the price of mineral oils (0.67%) decreased in November 2025 as compared to October 2025. The price of coal remained same as in the previous month.

Manufactured Products (Weight 64.23%): The index for this major group decreased by (-) 0.07% from 145.1 (provisional) for the month of October 2025 to 145.0 (provisional) in November 2025. In addition, out of the 22 NIC two-digit groups for manufactured products, 14 groups witnessed a decrease in prices, 7 groups witnessed an increase in prices and 1 group witnessed no change in prices. Some of the important groups that showed month-over-month decrease in prices were manufacturers of fabricated metal products, except machinery and equipment; food products; other non-metallic mineral products; computer, electronic and optical products and chemical products and chemical products etc. Conversely, some of the groups that witnessed an increase in prices were other manufacturing; machinery and equipment; textiles; electrical equipment and wearing apparel etc. in November 2025 as compared to October 2025.

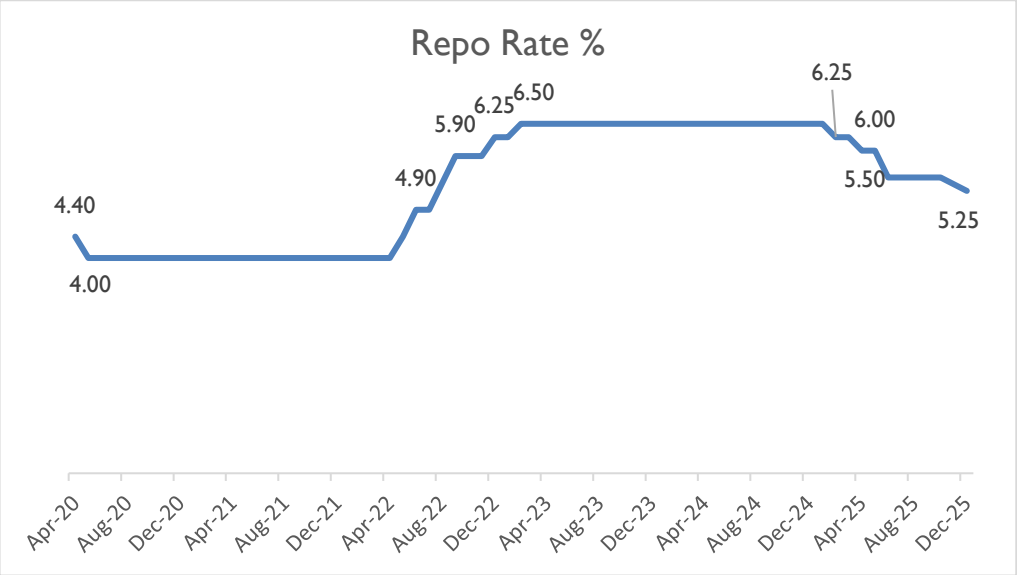




Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between November 2024 and November2025. Year-on-year inflation rate based on All India Consumer Price Index (CPI) for the month of November 2025 over November 2024 is 0.71% (Provisional). Moreover, there is an increase of 46 basis points in headline inflation of November 2025 in comparison to October 2025.

Rural Inflation: An increase in headline and food inflation in the rural sector is observed in November 2025. The headline inflation is 0.10% (Provisional) in November 2025 while it was -0.25% in October 2025. Furthermore, in urban inflation, an increase from 0.88% in October 2025 to 1.40% (Provisional) in November 2025 is observed in headline inflation of the urban sector. In addition, an increase is also observed in food inflation from -5.18% in October 2025 to -3.60% (Provisional) in November 2025. As part of its anti-inflationary stance, the Reserve Bank of India (RBI) hiked the repo rate by 250 basis points between May 2022 and 8 February 2023, holding it steady at 6.50% until January 2025. On 5 December2025, the RBI reduced the repo rate by 25 basis points, bringing it to 5.25%.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India’s long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.4%.

Overview of Electrical & Electronic Equipment in Railway Locomotives

India's railway sector, being one of the largest and busiest in the world, has seen significant advancements in the adoption of electrical and electronic equipment to enhance locomotive performance, safety, and operational efficiency. With the increasing electrification of the railway network, the focus has shifted toward advanced electrical and electronic systems in railway locomotives.

Railway locomotives are vehicles that provide the motive power for trains. Indian locomotives are designed to handle diverse terrain, weather conditions, and varying operational requirements, such as passenger transport, freight movement, and high-speed rail operations.

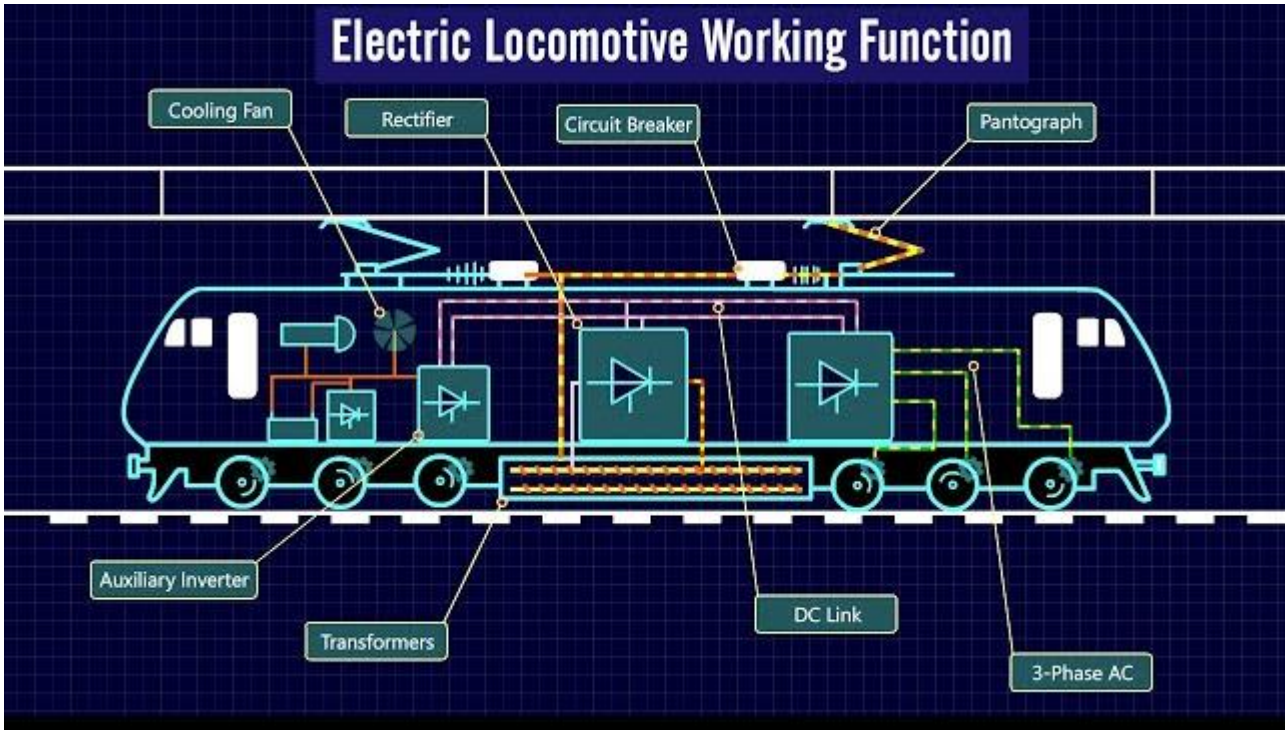
Brief Overview on Locomotive Electrical Systems: Qualitative Insights on Key Components and their Role

First Train on electric traction started on 1500 V DC System from Bombay Victoria Terminus to Kurla Harbour on 3rd Feb 1925. This was the turning point in development of Railways and growth of sub-urban transport system for Mumbai City as also for other metropolitan cities. Madras was second metro city to get electric traction in Southern Railway on 11th May 1931. Up to Independence, India had only 388 km of electrified tracks.

History of Electric Locomotives

Sr. No.	Class of Loco	Year of Manufacturing	Horsepower	Technology
DC Locomotives				
1	WCM1	1954	3170	English Electric
2	WCM2	1956	2810	English Electric
3	WCM3	1957	2460	English Electric
4	WCM4	1960	3290	Hitachi
5	WCM5	1961	3700	CLW
6	WCM6	1996	5000	CLW
7	WCG1	1925	2400	Swiss Loco works
8	WCG2	1970	1640	CLW
AC/DC Locos				
9	WCAM1	1975	3640(AC) 2930(DC)	CLW
10	WCAM2	1995	4720(AC) 3780(DC)	CLW
11	WCAM3	1997	5000(AC) 4600(DC)	BHEL
AC Locos				
12	WAM1	1959	2870	KM-KRUPP-SFAC
13	WAM2	1960	2790	Mitsubishi
14	WAM3	1964	2790	Mitsubishi
15	WAM4	1970	3640	Mitsubishi
16	WAP1	1980	3760	CLW
17	WAP3	1987	3760	CLW
18	WAP4	1994	5000	CLW
19	WAP5	1993	6000	ABB
20	WAP6	1998	5000	CLW
21	WAP7	2000	6350	CLW
22	WAG1	1963	2900	SNCF
23	WAG2	1964	3180	Hitachi/ Mitsubishi
24	WAG3	1965	3150	Europe
25	WAG4	1966	3150	CLW
26	WAG5	1984	3900	CLW/BHEL
27	WAG6	1987	6000	ASEA
28	WAG7	1992	5000	CLW
29	WAG9	1996	6000	ABB/CLW
30	WAG9H	2006	6000	CLW

Source: Elocos Railnet



Source: Google Photos

A driving force that causes propulsion of a vehicle is referred to as a traction system. The traction system is of two different types: Nonelectric Traction System and Electric Traction System.

Non-Electric Traction System

The traction system that doesn't use electricity at any stage of a vehicle movement is referred to as a non-electric traction system. Such a traction system is used in steam locomotives, IC engines, and in the maglev trains (high - speed trains).

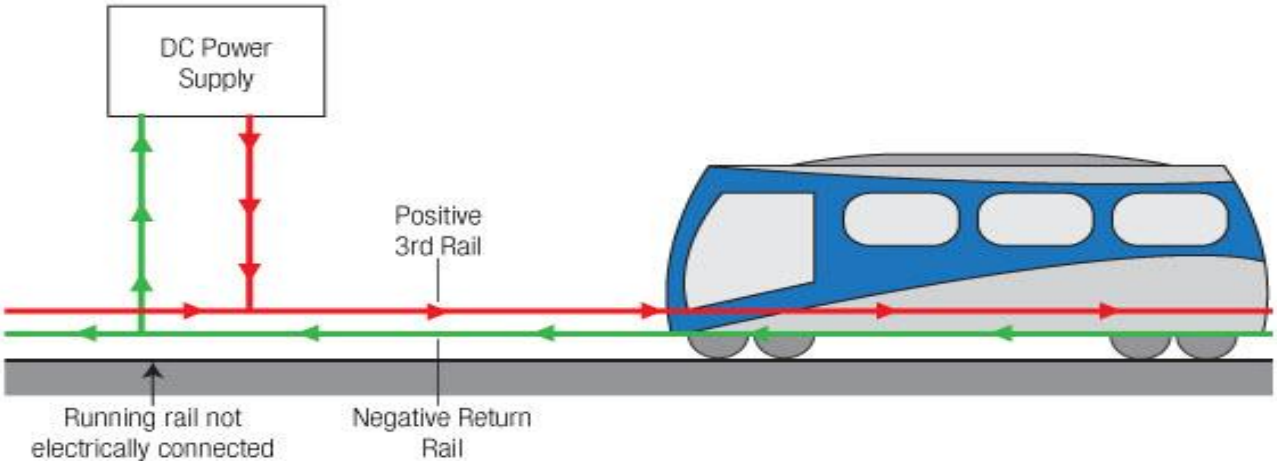
Electric Traction System

The traction system that uses electricity in all stages or some stages of a vehicle movement is referred to as an electric traction system.

The three main types of electric traction systems that exist are as follows:

1. Direct Current (DC) Electrification System
2. Alternating Current (AC) Electrification System
3. Composite System

1. Direct Current (DC) Electrification System



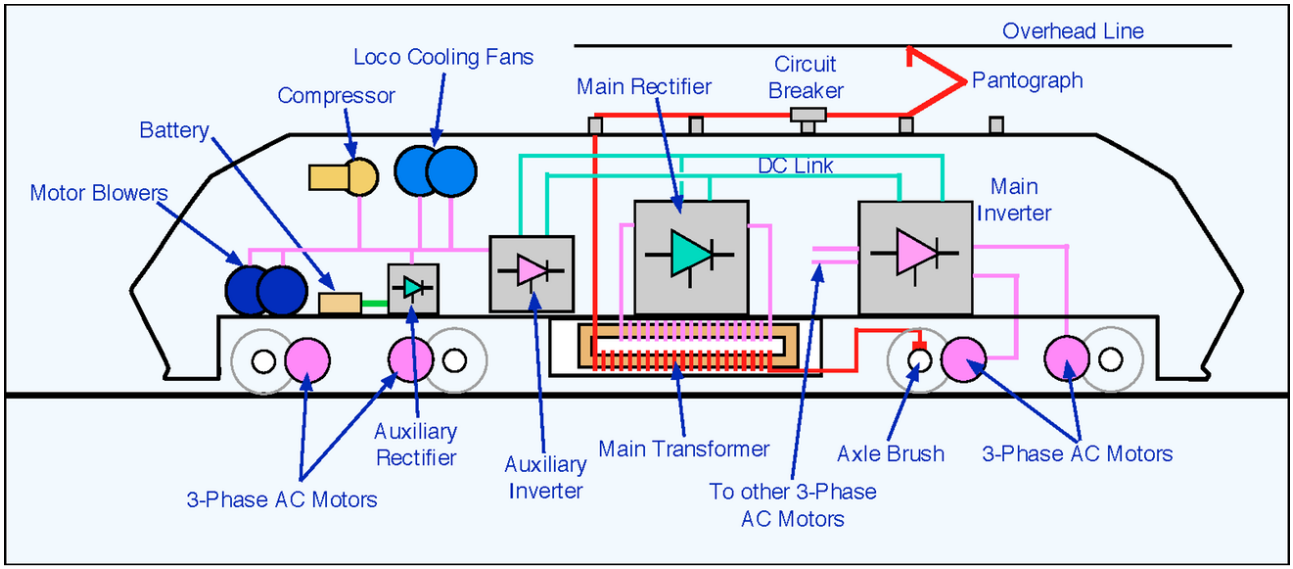
Source: The Railway Technical Website

The choice of selecting DC electrification system encompasses many advantages, such as space and weight considerations, rapid acceleration and braking of DC electric motors, less cost compared to AC systems, less energy consumption and others.

The DC Electrification System plays a crucial role in supplying direct current to locomotives, typically through overhead wires or third rails, enabling efficient power conversion into mechanical energy. DC systems require simpler, lower-voltage infrastructure, making them ideal for urban or suburban networks. They support regenerative braking, improving energy efficiency, and provide smoother control and acceleration for both passenger and freight trains. Key components like rectifiers and traction motors are designed for reliable performance with minimal maintenance, as DC systems have fewer wear-prone parts compared to AC systems, making them cost-effective for certain routes.

2. Alternating Current (AC) Electrification System

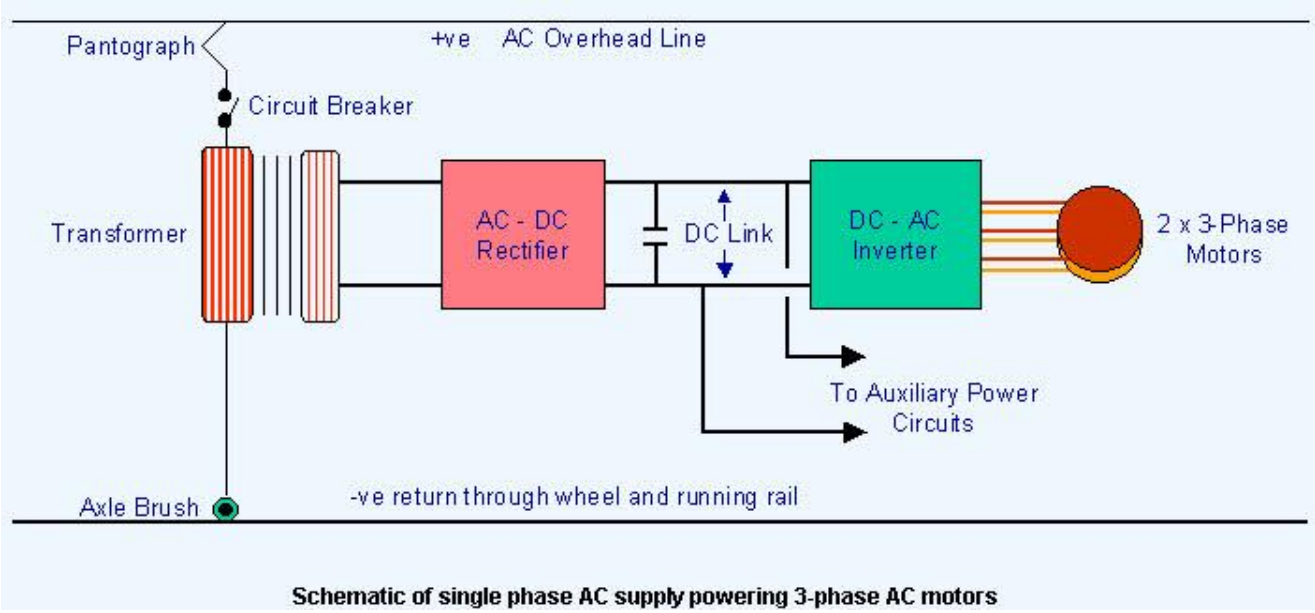
The AC traction system has gained widespread popularity due to several advantages, including the easy generation and transformation of AC power, efficient control of AC motors, and reduced need for substations. Additionally, it uses lightweight overhead catenaries to transfer high-voltage, low-current electricity, making the system more efficient and cost-effective for modern railway operations.



Source: The Railway Technical Website

This diagram shows an AC electric locomotive, collecting power from an overhead line. The red lines on the diagram indicate the single-phase AC circuit, the green lines the DC circuits and the purple lines the 3-phase AC circuits. A locomotive using DC traction current is similar, except that there is no single phase AC circuit or transformer. The current passes directly from the pantograph (or shoe) to the main and auxiliary inverters.

3. Composite System



Source: The Railway Technical Website

The Composite System in railway electrification combines the benefits of both DC and AC systems. There are two main types: the Single-Phase to Three-Phase (Kando) system and the Single-Phase to DC system. In the Kando system, a single overhead line carries a 16kV, 50Hz single-phase supply, which is then stepped down and converted into a three-phase supply of the same frequency within the locomotive using transformers and converters. This approach leverages the advantages of both high-voltage transmission and efficient in-locomotive power conversion for enhanced performance and operational flexibility.

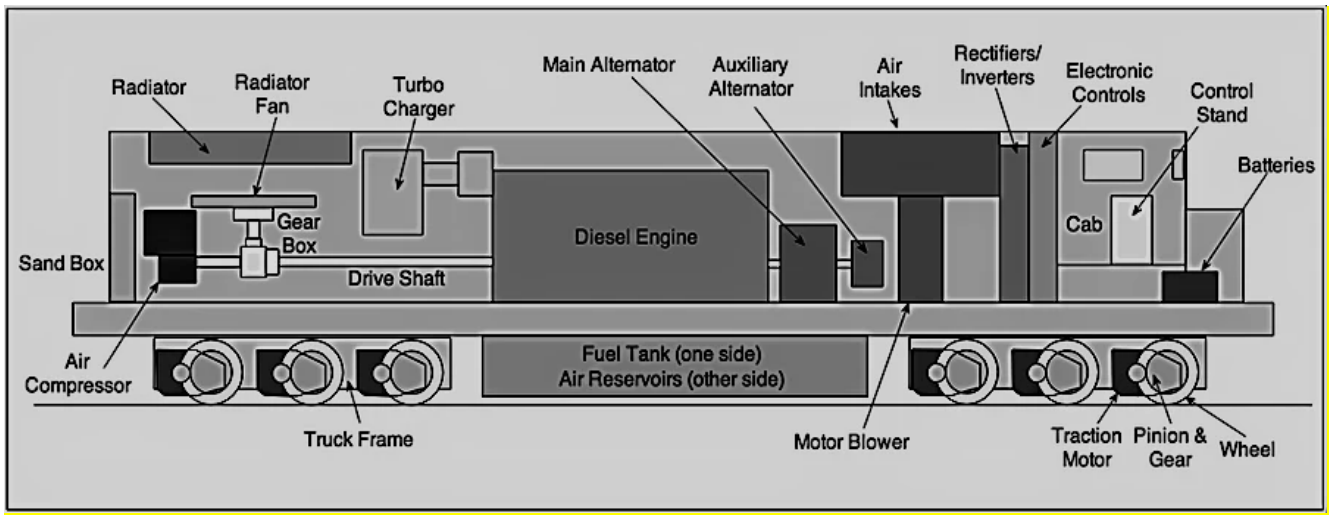
Key Components in Locomotive Electrical Systems and their Role

An electric locomotive is powered by electricity, which is drawn from overhead lines, a third rail, or on-board energy storage systems such as batteries or supercapacitors. Unlike traditional diesel or steam engines, electric locomotives rely on electricity to drive trains, enhancing efficiency and sustainability.

The process begins when the pantograph, a metal device mounted on the locomotive, makes contact with the overhead wire, allowing electricity to flow into the locomotive. This electricity is then transmitted to a transformer, which steps down the voltage to a level suitable for use within the locomotive. The lower-voltage electricity is supplied to electric traction motors, which drive the wheels and propel the locomotive forward. Additionally, energy can be stored in batteries, allowing for improved energy management and operational flexibility.

This system offers numerous benefits, including reduced carbon emissions, lower operational costs, and the ability to integrate renewable energy sources, positioning electric locomotives as a key component of modern, sustainable railway transportation.

Key Components in Locomotive:



The locomotive electrical system is a complex network of electrical parts that power and control the various systems of a locomotive. These components enable the locomotive to draw power from the main power source or from an auxiliary power source. It also helps the locomotive to move along the track and adjust the speed according to the conditions.

Electric locos derive tractive effort from Traction Motors which are usually placed in the bogie of the locomotive. Usually, one motor is provided per axle but in some older generation of locos two axles were driven by a single Traction Motor also.

However apart from Traction Motors, many other motors and equipment's are provided in electric locos. These motors are collectively known as the Auxiliaries.
Electric Locomotive comprising of the following parts:

a) Transformer (including Tap-Changer)
b) Rectifier
c) Smoothing Reactor
d) Traction Motors

e) Main Starting Resistances (in DC Traction on Dual Power Locos only)
f) Dynamic Braking Resistance Cooling Blower

The motors are the primary source of power for the locomotive. They provide the force that moves the wheels and other parts of the locomotive. Generators are responsible for converting mechanical energy from the motors into electrical energy. Rectifiers are used to convert alternating current (AC) from the generator into direct current (DC) that is used to power the motors and other systems. Controllers are responsible for regulating the power output of the motors and other components. Transformers are used to step down electrical voltages to the correct levels for use in the locomotive. Finally, wiring is used to connect the various components of the locomotive together and provide a safe and reliable connection.

Components of a Typical Locomotive Electrical System:

Electric Motors are the primary source of power for a locomotive. These motors are connected to the axle through a series of gears, allowing the engine to generate torque to move the vehicle. Electric motors require a certain amount of electrical current to operate, so the system must include devices to regulate the flow of electricity.

Generators produce the electricity that powers the motors. Generators are typically connected to the axle and spin as the locomotive moves, thus producing the necessary electricity. Generators must be connected to the engine to provide a steady flow of electricity, and the engine must be regulated to ensure that the generators produce the right amount of electricity.

Transformer is a crucial component in electric locomotives. It receives high-voltage AC power from the overhead lines and steps it down to a lower voltage, suitable for powering the locomotive's traction motors, auxiliary systems, and other electrical components.

Pantograph, a critical component of electric locomotives, is a V-shaped metal arm mounted on the roof. It maintains contact with the overhead catenary wire, collecting electrical power and delivering it to the locomotive. The pantograph's ability to move up and down ensures continuous power supply during operation.

The components of the locomotive electrical system work together to provide the engine with the necessary power to move the vehicle. By regulating the flow of electricity and the speed of the locomotive, these components help ensure that the engine runs smoothly and efficiently.

Traction Motors are the heart of electric locomotives, converting electrical energy into mechanical energy. These motors, typically DC or AC types, generate the torque needed to drive the locomotive wheels through gears or drive shafts, enabling acceleration and deceleration.

Inverter is used in locomotives with AC traction motors to convert DC power into AC power for motor operation. The inverter ensures that the electric motor receives the correct type of power needed for efficient operation and allows for precise speed control by adjusting the frequency and amplitude of the AC current supplied to the motors.

The **Control Systems**, often based on microprocessors, manage the overall operation of the locomotive, including speed control, braking, and system diagnostics. These systems monitor sensors throughout the locomotive to ensure optimal performance, automatically adjusting power to the traction motors, regulating braking, and maintaining safety systems. The control system ensures that all components work in harmony for smooth and safe operations.

Circuit Breakers and protection devices are critical for ensuring the safety of the electrical system by preventing damage caused by overloads, short circuits, or other electrical faults. These protection devices automatically disconnect electrical circuits when they detect faults, minimizing the risk of damage to the locomotive's electrical components and preventing dangerous situations.

Battery Storage in a locomotive provide an on-board energy storage solution for backup power and supply electricity for non-traction needs when the main power supply is unavailable. Batteries are essential for powering systems such as lighting, air conditioning, control panels, and emergency braking. They also allow for smoother operation during regenerative braking, where energy is stored and reused.

Types of Electronics Used in Locomotives:

The integration of advanced electronics in locomotives is becoming increasingly critical, as railroads modernize. These systems empower train engineers to efficiently monitor and control locomotive performance, leading to enhanced operational efficiency, safety, and reliability. The key electronic systems in modern locomotives optimize performance by leveraging real-time data and sophisticated controls, ensuring peak functionality and minimizing operational disruptions.

Microprocessors or Electronic Control Units (ECUs) are at the core of these systems, which oversee and regulate various locomotive functions. These units collect data from multiple sensors to monitor and manage vital components such as the engine and braking systems, facilitating optimal operation and performance.

Communication Systems in locomotives enable seamless interaction between engineers, other locomotives, and dispatchers. These systems support real-time messaging and coordination, helping to streamline train operations and address any technical issues swiftly. They also monitor the health of the locomotive, providing alerts when maintenance or repairs are required.

Navigation Systems further enhance safety and efficiency by guiding engineers in route selection and alignment. Utilizing GPS and other sensors, these systems provide real-time information on terrain, obstacles, and potential hazards. They also track the locomotive's speed, direction, and location, enabling engineers to make data-driven decisions to ensure safe and efficient train operations.

By incorporating these electronic systems, locomotives are better equipped to meet the demands of modern rail operations, ensuring safer, more efficient, and reliable performance.

Locomotive production scenario in Indian railways

The growing need for locomotive production in India is driven by rising freight demands, government initiatives aimed at enhancing logistics infrastructure, and a commitment to modernization within Indian Railways. The locomotive production scenario in Indian Railways for FY25 reflects a robust strategy aimed at increasing capacity and enhancing service efficiency. With ambitious targets for both locomotives and coaches, coupled with plans for exports, Indian Railways is poised to strengthen its operational capabilities significantly while contributing to economic growth and modernization within the transportation sector. Indian Railways has increased its locomotive production target for FY25 by 27%, aiming to produce 1,500 locomotives. This marks a substantial rise from the previous fiscal year, where the target was 1,180 locomotives. Additionally, according to the media reports, 1,300 WAG 9H locomotives will be made annually in FY26 and FY27, while 200 units of the WAP 7 variant will be manufactured every year in this period. Besides locomotives, the production plan for 50

Amrit Bharat trains has also been approved for FY25. This will mean production of 1,230 coaches at the production units of the railways.

India is set to begin exporting locomotives in 2025, marking a significant step towards establishing itself as a global locomotive manufacturing hub. This initiative aligns with the Indian government's "Make in India" and "Make for the World" initiatives, which are part of the broader Atmanirbhar Bharat vision aimed at boosting domestic manufacturing and enhancing global competitiveness. For instance, Wabtec Locomotive, a joint venture between Indian Railways and Wabtec Corporation, will commence exports of its Evolution Series ES43ACmi locomotives to an African customer in 2025. These locomotives will be manufactured at the company's Marhowra plant in Bihar. The ES43ACmi boasts a 4,500 HP Evolution Series engine, renowned for its fuel efficiency and proven performance in challenging high-temperature environments. The Marhowra plant's foray into global exports of standard-gauge locomotives will not only expand the local supplier network but also foster long-term job creation, thereby contributing significantly to the Indian economy. By aligning with national initiatives aimed at boosting local production and enhancing global competitiveness, India is poised to become a significant player in the international locomotive market, fostering economic growth in the process.

Overview of current locomotive & rolling stock infrastructure in Indian railways

India's locomotive production is a significant component of its railway infrastructure, with several key manufacturing units contributing to the nation's rolling stock. Here's an overview of the major locomotive production facilities and their recent outputs:

a) Banaras Locomotive Works (BLW), Varanasi:
Production Achievement: In the fiscal year 2023-24, BLW manufactured a record 475 locomotives, surpassing its target of 460. This includes 470 electric locomotives for Indian Railways and five diesel locomotives for domestic customers.

b) Chittaranjan Locomotive Works (CLW), West Bengal:
Production Capacity: CLW is recognized as one of the world's largest locomotive manufacturers. In the fiscal year 2019-20, it produced 431 locomotives.

c) Electric Locomotive Factory (ELF), Madhepura, Bihar:
Joint Venture: A collaboration between Alstom SA (74% equity) and the Ministry of Railways (26% equity).

d) Production Milestones: By March 2023, the factory delivered its 300th high-power WAG-12B locomotive. The project aims to produce a total of 800 such locomotives over 11 years.

e) Production Targets:
Future Plans: For the fiscal year 2024-25, Indian Railways has set an ambitious target to produce 1,500 locomotives, marking a 27% increase from the previous year. This includes 1,240 WAG-9H freight locomotives and 260 WAP-7 passenger locomotives.

These production facilities play a crucial role in supporting and expanding India's railway network, ensuring the availability of modern and efficient locomotives for both freight and passenger services.

As of January 19, 2025, Indian Railways has made significant strides in increasing its locomotive production capacity. Here’s a detailed overview based on the latest data and trusted sources:

Current Locomotive Production Targets

a) Increased Production Goals:

Indian Railways has raised its locomotive production target for the fiscal year 2025 (FY25) by 27%, setting a goal to produce 1,500 locomotives. This includes:

- 1,240 WAG 9H freight locomotives.
- 260 WAP 7 passenger locomotives.

b) Stability in Production Plans:

The production target is expected to remain stable at 1,500 units annually until FY27. This includes plans for:

- 1,300 WAG 9H locomotives each year in FY26 and FY27.
- 200 units of the WAP 7 variant annually during the same period.

c) Coaches Production:

In addition to locomotives, Indian Railways plans to produce 8,145 coaches in FY25, which marks an increase from the previous fiscal year's target of 6,560 coaches. This includes:

- Production of 50 Amrit Bharat trains, translating to 1,230 coaches.
- Manufacturing of 5,688 Linke Hofmann Busch (LHB) coaches, with most produced at the Modern Coach Factory in Raebareli.

Strategic Initiatives and Investments

a) Government Budget Allocations:

- The budget for rolling stock has been set at approximately ₹54,113 crore for FY24-25, which is an increase from previous allocations. This budget is expected to focus on modernizing and expanding the railway network.
- The upcoming Railway Budget for FY26 is anticipated to allocate a substantial portion towards new trains, upgraded stations, and modern infrastructure.

b) Export Initiatives:

- Indian Railways plans to start exporting locomotives in 2025 through its joint venture with Wabtec at the Marhowra plant in Bihar. The plant is expected to supply Evolution Series ES43ACmi locomotives to global customers, marking India's entry into the international locomotive market.

c) Focus on Freight Services:

- The increase in locomotive production is part of a broader strategy to enhance freight train services in response to rising demand. This aligns with the government's goals for economic growth and infrastructure development.

Technological Advancements:

a) Modern Locomotive Development:

- There is a strong emphasis on investing in modern locomotives such as the WAG-12 series for improved power generation and operational efficiency.
- The introduction of advanced technologies like electric traction systems and automated controls is expected to enhance performance across the fleet.

b) Infrastructure Enhancements:

- Indian Railways has committed to upgrading existing infrastructure and expanding its network by adding new lines, gauge conversions, and electrification projects.

Innovations In Rolling Stock

The introduction of the Vande Bharat Express, in 2019, was a major feat achieved by IR in terms of indigenisation. However, with continuous upgrades over the years, IR has launched multiple variants of this train, including the Vande Bharat Express 2.0, 20-coach Vande Bharat Express and Vande Metro (Namo Bharat Rapid Rail). Further, the first prototype of the Vande Bharat Sleeper train has been rolled out for field trials by the Research Designs and Standards Organisation (RDSO) in December 2024, while the first look of the Vande Cargo was unveiled in September 2024. In addition to the Vande Bharat Express, the Amrit Bharat Express was launched in January 2024.

In line with the railways' goal of achieving net zero carbon emissions by 2030, the final trial for India's first hydrogen train will take place during January-March 2025. The design for this train has been completed and it will consist of eight passenger coaches, with the capacity to carry more than 2,600 passengers on a single journey, and three coaches for storing hydrogen cylinders. Recently, a toy model of this train was launched at the RDSO stadium in Lucknow in November 2024. Currently, Germany is the only country with operational hydrogen trains, running a two-coach model. The operationalisation of these indigenously developed hydrogen trains can create significant opportunities for India, in terms of first-mover advantage, further facilitating the country's exports.

Domestic Manufacturing of Components

Amid disruptions in global supply chains due to recent geopolitical shocks, IR has adopted a proactive approach towards strengthening domestic capacity. Local sourcing of railway components plays a key role in building resilient domestic supply chains, ensuring smoother operations within the sector. Around 80-85% of the components for Vande Bharat trains have been sourced from domestic suppliers. Telangana became home to India's largest private rail manufacturing in June. With an expenditure of Rs 1,000 crore, the private rail coach manufacturing can produce 500 coaches and 50 locomotives per year. It will produce all sorts of railway rolling stock, including as coaches, train sets, locomotives, metro trains, and monorails. Further, with the aim of reducing import dependency on forged wheels (from Ukraine and China) while simultaneously boosting exports, IR acquired a forged wheel plant from Rashtriya Ispat Nigam Limited in Raebareli, Uttar Pradesh, for around Rs 23 billion. This initiative not only reduces India's reliance on foreign technology but also enhances its manufacturing capabilities.

Domestic private players in the railways component manufacturing industry have stepped up to utilise this opportunity. For example, in September 2024, Jindal Stainless Limited provided IR with high-strength 301LN (low carbon, nitrogen alloyed) grade austenitic stainless steel to produce Vande Bharat Sleeper train coaches. Further, in July 2024, Vishvas Power Engineering Services Limited despatched a total of two 2×25 kV AC traction system transformers to IR. These are the first indigenously manufactured two-phase transformers that have been transported to the states of Bihar and Jharkhand.

With India being an ideal investment destination, offering lower interest rates and higher returns on investment, global players have also announced their plans to set up component manufacturing facilities. Alstom Holdings is planning to manufacture large batteries that can power Vande Bharat and Vande Metro train services for railway traction parts in India by 2025. Initially, the batteries will be imported from France, but the company aims to manufacture indigenous cells in India gradually. Meanwhile, CJSC Transmashholding is planning to develop several facilities for train and component manufacturing in India to meet their domestic requirements.

Integrated Rail Technologies

The advancements in IR's fleet and components have given a boost to technology adoption in the sector. With newer and faster trains getting launched, their safety has become paramount. IR is currently in the process of upgrading the indigenously developed automatic train protection system Kavach, from Kavach 3.2 to Kavach 4.0, in their existing fleet. The newer variants, such as Vande Sleeper and Vande Metro, will be launched with the upgraded Kavach version. In December 2024, IR announced plans to implement an integrated track monitoring system (ITMS) across all its railway zones, at an investment of approximately Rs 1.8 billion, to enhance track safety. The ITMS features contactless track monitoring through laser sensors, high-speed cameras, light detecting and ranging technology, and other advanced tools.

IR has also implemented a live monitoring system in the northern part of West Bengal to increase train safety and prevent accidents. Further, in line with this system, it has also launched helmet cameras. These cameras will help in recording and monitoring the train's parts, such as wheels and bearings, that are in motion.

IR is working on developing AI-based robots for monitoring its railway tracks, to ensure the safety and better operation of trains. These robots will be able to detect track issues such as rail cracks, water on tracks, petrol clips and fishplates, etc., and can further report real-time data of the same to the railway staff. Further, in June 2024, IR awarded a contract to Sensonic IN India Private Limited for the deployment of an advanced elephant detection system, also known as the Gajraj system, on East Coast Railway (ECoR) routes.

Increase In Collaborations

In recent years, the railway sector has seen an increase in partnerships between private players and IR. This is expected to foster innovation and positively impact the sector's net exports. A key example is Taural India Private Limited partnering with IR to provide aluminium casting solutions for the Amrit Bharat Express train. The aluminium gear cases manufactured by the company led to the replacement of imported aluminium casting elements from Germany. Further, Uniproducts India Limited has collaborated with the Integral Coach Factory (ICF), Chennai, to provide sound and thermal insulation materials for the Vande Bharat Express project.

In addition, the consortium of Ramkrishna Forgings Limited and Titagarh Rail Systems Limited is likely to start the manufacturing of forged wheels for Vande Bharat trains by July 2025. The facility will have a total annual production capacity of 250,000 units, which includes 80,000 to be used in India and the rest for export.

Private players in India partnering with foreign companies for railway component manufacturing has gained significant momentum in recent years. This collaboration is driven by the need to modernize and expand India's railway infrastructure, enhance domestic manufacturing capabilities, and leverage advanced technologies. For instance, AT Railway, a subsidiary of Amber Enterprises India Ltd., has partnered with South Korea's Yujin Machinery Ltd. to form a joint venture focused on designing and manufacturing key railway components such as driving gears, couplers, and pantographs. With AT Railway holding the majority stake, the collaboration strengthens domestic manufacturing capabilities and aligns with India's 'Make in India' and 'Atmanirbhar Bharat' initiatives, while gaining access to advanced technology and expertise from Yujin Machinery Ltd.

Strategic Vision

The indigenisation of IR is crucial for achieving cost effectiveness, since locally manufactured components reduce procurement and maintenance costs. Moreover, the push for local manufacturing will lead to innovation and skill development through research, development and training within the railway sector. In line with this, the sector is placing significant emphasis on high-speed rail initiatives. IR has commenced manufacturing its indigenous bullet

train, which is being developed on the Vande Bharat platform. The ICF at Chennai is responsible for developing the train's design.

With the development of a more futuristic approach and advanced technology, private players in India are experimenting with hyperloop technology. For instance, TuTr Hyperloop Private Limited, in partnership with the Chennai Unified Metropolitan Transport Authority, has completed the construction of India's first Hyperloop test track, stretching 410 metres. In December 2024, TuTr Hyperloop successfully conducted initial trials of the technology at a speed of 100-150 km per hour. The project is located at the discovery campus of IIT Madras in Thaiyur, Chennai.

The shift towards self-reliance in the railways aligns with the broader goal of "Atmanirbhar Bharat", which was highlighted by the Indian government to bolster the domestic economy, generate employment and enhance technological capabilities.

Locomotive addition pattern by Indian railways: Analysis of past trend

The locomotive production and addition pattern in Indian Railways has shown a consistent trend of increasing capacity to meet growing transportation demands. With record production levels achieved in recent years and ambitious targets set for the future, Indian Railways is well-positioned to enhance its operational efficiency while contributing to environmental goals.

The landscape of electric locomotive production in India is characterized by a combination of domestic manufacturing capabilities through Indian Railways (Chittaranjan Locomotive Works (CLW), Banaras Locomotive Works (BLW), Madhepura Electric Loco Factory, Patiala Locomotive Works (PLW)) and partnerships with global leaders like Alstom and Siemens.

Previous Achievements:

According to Railway Ministry data, India's annual electric locomotive production has increased more than threefold between 2009-10 and 2022-23, rising from 246 to more than 1,200 units.

Banaras Locomotive Works (BLW) achieved a remarkable milestone by producing 475 locomotives, exceeding the target set by the Railway Board for the 2023-24 financial year. Of these, BLW manufactured 470 electric locomotives for Indian Railways and 5 diesel locomotives for domestic customers. It has set a notable achievement in locomotive manufacturing by achieving the highest-ever monthly electric locomotive production in January 2024. With an impressive display of dedication, hard work, and efficiency, BLW's team produced 55 electric locomotives within just 26 working days, averaging more than 2 locomotives per day.

Here are past Three years data for Locomotives produced by major players working under IR:

Company	2021-22	2022-23	2023-24
Chittaranjan Locomotive Works (CLW)	486	436	580
Banaras Locomotive Works (BLW)	367	346	420
Patiala Locomotive Works (PLW)	116	198	180
Total	**969**	**980**	**1180**

Source: Ministry of Railways

Accelerate Skills to meet the Demand:

BLW employees and executives rose to the challenge by acquiring new skills and reorganising the shop floor, machines, jigs and fixtures and planning processes for the production of electric locomotives. The result of this

process is that a record of production of 55 electric locomotives was set in just one month, while diesel locomotives are also manufactured from the same assembly line for export and non-railway customers.

Aspect	2021-2022	2022-2023	2023-2024
Total Locomotives Produced	~900+	980	~1,200 (target of 1,500 for FY 2024-25)
Diesel Locomotives	~10% of total output	Minimal, mainly for exports	Few units produced for niche uses
Chittaranjan Locomotive Works (CLW) Contribution	486 electric locomotives	436 electric locomotives	Estimated ~500 units
Banaras Locomotive Works (BLW) Contribution	Transition to electric locomotives	300+ electric locomotives	400+ electric locomotives production plan
Patiala Locomotive Works (PLW) Contribution	Smaller contribution (~116 units)	198 electric locomotives	180+ production plan
Electric Freight Locomotives	Large production share (WAG series)	Dominated by WAG series locomotives	Expansion with WAG-9 and WAG-12 models
Electric Passenger Locomotives	WAP series models introduced gradually	Substantial production of WAP-7 models	Continued emphasis on WAP-7 models
Diesel Locomotives for Export	Small output, specific for exports	Limited export production (to Sri Lanka, Bangladesh)	Continued limited export focus
Sustainability Focus	Initial steps toward sustainability	Increased emphasis on electrification	Push for 100% electrification by 2030
Electrification Milestones	Steady progress in electrification	85% of total broad-gauge routes electrified	Over 90% broad-gauge electrification
Technological Advancements	Upgraded electric locomotive designs	Enhanced safety and performance features	Focus on high-power (12,000 HP) locomotives
Production Capacity Utilization	Moderate, transitioning too electric	High-capacity utilization at major units	Peak utilization with record output

Source: Indian Railways

Key Observations Across Years:

1. 2021-22:

- Focus on transitioning production units toward electric locomotives.
- Diesel locomotives still had a presence, primarily for exports.
- CLW led production, with ~431 electric locomotives delivered.

2. 2022-23:

- Record-breaking production of 785 electric locomotives by January 2023.
- Significant contributions from BLW (286 units) and PLW (155 units).

- Reflects enhanced production capabilities and the increasing focus on electrification.

3. 2023-24:

- Targeted production of 1,200 locomotives (1,250 estimated achieved).
- BLW reported its highest-ever production, manufacturing 475 locomotives.
- Continued dominance of WAG-9 and WAP-7 electric locomotives for freight and passenger operations.
- Steady movement toward 100% electrification, nearing 90% coverage of broad-gauge routes.

Future Projections (2024-25 and further):

- Indian Railways targets 1,500 locomotives for FY 2024-25.
- Focus on high-capacity freight locomotives (WAG-12) and modern passenger engines.

Continued phasing out of diesel locomotives, except for niche and export markets.

Key Demand Drivers

Insight on railway locomotive capacity expansion plans & its impact.

Indian Railways is undergoing significant capacity expansion in its locomotive production and overall railway infrastructure.

Current Capacity Expansion Plans:

- Increased Production Targets: Indian Railways has set a target to produce 1,500 locomotives for the fiscal year 2025 (FY25), an increase of 27% from previous years. The production plan is expected to remain stable at 1,500 units annually until FY27, with plans to manufacture 1,300 WAG 9H locomotives and 200 WAP 7 units each year during this period.

- Coaches Production: Alongside locomotives, Indian Railways aims to produce 8,145 coaches in FY25, which marks an increase from the previous production target of 6,560 coaches in FY24. This includes:
  - 50 Amrit Bharat trains, translating to approximately 1,230 coaches.
  - Production of 5,688 Linke Hofmann Busch (LHB) coaches, with a focus on safety and comfort improvements.
- Infrastructure Investments: The budget for rolling stock has been set at approximately ₹54,113 crore for FY25, which is an increase from previous allocations. The upcoming budget for FY26 is expected to allocate further resources towards expanding locomotive capacity and modernizing infrastructure.

Impact of Capacity Expansion Plans:

- Economic Growth and Job Creation: The expansion of locomotive production is expected to create jobs in manufacturing and associated sectors. Increased production will require skilled labour and may lead to the establishment of new manufacturing facilities.

- Enhanced Freight Capacity: With a focus on producing more freight locomotives (WAG 9H), Indian Railways aims to improve its freight capacity significantly. This is crucial as freight traffic is projected to grow due to increased demand from various sectors.

- Improved Passenger Services: The introduction of more passenger locomotives (WAP 7) will enhance service frequency and reduce travel times for passengers. The addition of modern trains like Vande Bharat will further improve the overall travel experience.

- Sustainability Initiatives: Indian Railways is focusing on sustainability through electrification and the introduction of hydrogen trains. The operationalization of hydrogen trains is expected in early 2025, aligning with India's goal of achieving net-zero carbon emissions by 2030.

- Technological Advancements: Investments in advanced technologies such as AI for operational efficiency and the Kavach safety system will enhance safety and reliability across the network. The modernization efforts are expected to streamline operations and reduce delays.

- Export Opportunities: Indian Railways plans to begin exporting locomotives in 2025, marking a significant step towards establishing India as a global player in locomotive manufacturing 7. This could open up new revenue streams and enhance India's position in international markets.

- High-speed rail and infrastructure developments: A notable project includes the high-speed rail corridor between Mumbai and Ahmedabad, currently under construction at a cost of ₹1.08 lakh crore. Once completed, it will reduce travel time to just two hours, with trains running at speeds of up to 320 km/h. The Dedicated Freight Corridor, spanning over 3,300 km, is also being developed to enhance freight efficiency and decongest passenger lines.
- Indian Railways has completed 15,861 km of track doubling since fiscal 2016, further boosting network capacity. Additionally, 82 Vande Bharat and eight Tejas Express trains are operational, while 144 locomotives have been equipped with Kavach, an indigenous automatic train protection system.

- Station Modernisation and Digital Advancements: The Amrit Bharat Station Scheme aims to redevelop 553 railway stations across the country, with ₹1 lakh crore allocated for the project. Improvements include enhanced waiting areas, digital ticketing systems, and green buildings. Indian Railways has also installed free Wi-Fi at over 6,000 stations and introduced a next-generation e-ticketing system capable of processing 26,000 tickets per minute.

Initiatives by Indian Railways to Modernize its Locomotive & Rolling Stock, and Its Impact

Indian Railways is actively implementing several initiatives aimed at modernizing its locomotive and rolling stock. These initiatives are designed to enhance passenger services, improve operational efficiency, and ensure safety across the railway network. Below is a detailed description of these initiatives along with their anticipated impacts.

a) Locomotive Expansion Plans

- Indian Railways has implemented a long-term plan to acquire new technology, including 12,000 HP electric locomotives and 9,000 HP electric locomotives for freight operations.

b) Replacement of Older Coaches with LHB Coaches

- **Description**: Indian Railways has been systematically replacing older Integral Coach Factory (ICF) coaches with Linke-Hofmann-Busch (LHB) coaches since April 2018. LHB coaches are designed for enhanced safety and passenger comfort, featuring better crashworthiness and modern amenities.

- **Impact**: The transition to LHB coaches is expected to significantly improve passenger safety and comfort, potentially increasing ridership and customer satisfaction. The LHB design allows for higher speeds and better stability, which contributes to a more reliable service.

c) Introduction of Advanced Rolling Stock

- **Description**: The deployment of Vande Bharat trains represents a major leap in technology and comfort for Indian Railways. These trains come equipped with modern amenities such as GPS-based passenger information systems, Wi-Fi, bio-toilets, and upgraded interiors. The Vande Bharat sleeper trains are also in the final stages of testing and certification.

- **Impact**: Vande Bharat trains are expected to reduce travel times significantly while providing a more comfortable travel experience. This modernization aims to attract more passengers and enhance the overall perception of rail travel in India.

d) Electrification Initiatives

- **Description**: Indian Railways has made significant progress in electrifying its network, with approximately **97% of broad-gauge tracks** now electrified. This initiative reduces dependence on fossil fuels and enhances operational efficiency. Moreover, between 2014 and 2023, Indian Railways has invested approximately ₹43,346 crore in electrification efforts, with an additional ₹8,070 crore allocated for the fiscal year 2023-24.

- **Impact**: Electrification leads to lower operational costs and reduced carbon emissions, contributing to India's sustainability goals. It also allows for faster train speeds and improved reliability in service delivery.

e) Safety Enhancements through the Kavach System

- **Description**: The Kavach system is an automatic train protection system being implemented across the railway network to prevent accidents due to signal failures or human errors. However, progress has been slow; as of FY24, only **1,445 km** of the railway network is equipped with the system.

- **Impact**: Enhanced safety measures through the Kavach system are expected to reduce the number of accidents significantly, thereby improving public confidence in rail travel as a safe mode of transportation.

f) Investment in Infrastructure

- **Description**: The budget for rolling stock has been set at approximately ₹54,113 crore for FY25, which includes investments in new locomotives, upgrading existing infrastructure, and enhancing safety features.

- **Impact**: Increased funding will facilitate comprehensive upgrades across the railway network, improving service reliability and capacity. This investment is critical for meeting growing passenger demands.

g) Indigenization Efforts

- **Description**: To reduce dependence on foreign suppliers, Indian Railways is focusing on manufacturing equipment domestically. Collaborations with private manufacturers aim to enhance technological capabilities within India.

- **Impact**: Indigenization supports local industries while ensuring that technology transfer occurs within the country. This fosters innovation and helps build a self-reliant railway ecosystem.

h) Deployment of Smart Technologies

- **Description**: The integration of AI-driven operations and Internet of Things (IoT) applications is transforming how Indian Railways operates. This includes real-time monitoring systems for trains and track conditions.

- **Impact**: Smart technologies can lead to improved maintenance schedules, better resource allocation, enhanced operational efficiency, and reduced delays.

Anticipated Impacts of Indian Railways' Modernization Initiatives

- As Indian Railways embarks on extensive modernization initiatives, the anticipated impacts can be categorized into several key areas, including passenger experience, safety, operational efficiency, economic growth, and environmental sustainability. Below is a detailed description of these impacts based on the latest developments and trends.

a) Enhanced Passenger Experience

- **Modern Amenities:** The introduction of advanced trains like Vande Bharat has revolutionized passenger travel with features such as automatic sliding doors, GPS-based passenger information systems, and bio-toilets. These enhancements are designed to make journeys more comfortable and efficient.

- **Digital Innovations:** The implementation of digital ticketing systems, QR codes, and real-time tracking apps has streamlined the booking process and improved accessibility. Passengers can now book tickets online, check train statuses in real time, and enjoy Wi-Fi services at major stations.

- **Customer-Centric Services:** Initiatives such as the redesign of passenger coaches to meet international standards enhance safety and comfort. Features like emergency talk-back systems and infotainment options further improve the overall travel experience.

b) Increased Safety

- **Technological Upgrades:** The adoption of the Kavach automatic train protection system aims to minimize human errors and enhance operational safety. This system helps prevent accidents due to signal failures or over-speeding.

- **Infrastructure Improvements:** The elimination of manned level crossings on critical routes enhances safety by reducing the risk of collisions. Additionally, CCTV installations and improved lighting at stations bolster security for passengers.

- **Modern Signaling Systems:** Upgrading signaling systems to include European Train Control System (ETCS) improves safety by ensuring that trains adhere to speed limits compatible with signaling permits.

c) Operational Efficiency

- **Electrification Benefits:** With approximately 97% of broad gauge tracks electrified, Indian Railways is expected to see lower operational costs and increased train speeds. Electrification also reduces reliance on diesel fuel, contributing to cost savings.

- **Predictive Maintenance:** The use of AI and IoT technologies for predictive maintenance allows for real-time monitoring of train conditions, leading to optimized maintenance schedules and reduced downtime.

- **Improved Freight Operations:** With the introduction of dedicated freight corridors (DFCs), the efficiency of freight transport is expected to increase significantly. This will facilitate faster movement of goods across the country.

d) Economic Growth

- **Job Creation:** The expansion of manufacturing capabilities and infrastructure development is likely to create jobs within the railway sector as well as in associated industries. Increased production targets for locomotives and coaches will require skilled labor.

- **Boosting Local Economies:** Enhanced rail connectivity can stimulate regional economies by improving access to markets, thereby facilitating trade and commerce. This is particularly important for remote areas that rely on rail transport for goods movement.

- **Increased Tourism:** The introduction of premium trains on tourism routes is expected to boost tourism revenues by providing better connectivity to popular destinations.

e) Environmental Sustainability

- **Reduction in Carbon Footprint:** Electrification and the shift towards cleaner technologies align with India's commitment to reducing carbon emissions. By promoting electric trains over diesel-powered ones, Indian Railways contributes significantly to sustainability goals.

- **Solar Power Initiatives:** Indian Railways is exploring solar power generation along its tracks, which will not only reduce energy costs but also promote renewable energy usage within its operations.

- **Water Conservation Measures:** New train designs include water-saving toilets that minimize water usage without compromising hygiene standards.

Regulatory Landscape

Regulatory / Policy Framework Governing the Industry.

- The Ministry of Electronics & Information Technology (MeitY) notified the "Electronics and Information Technology Goods (Requirement for Compulsory Registration) Order, 2012" on October 3, 2012. This order will be superseded by the "Electronics and Information Technology Goods (Requirement of Compulsory Registration) Order, 2021."
- As per the Order, no person shall manufacture or store for sale, import, sell or distribute goods which do not conform to the Indian Standard specified in the Order. Manufacturers of these products are required to apply for registration from the Bureau of Indian Standards (BIS) after getting their product tested from BIS-recognized labs.

- Bureau of Indian Standards (BIS) then registers the manufacturers under its registration scheme who are permitted to declare that their articles conform to the Indian Standard (s). The registered manufacturers are then allowed to use the Standard Mark notified by the Bureau.
- The development of the supply chain is essential for the manufacturing of electronic products with higher domestic value addition. The vision of National Policy on Electronics 2019 (NPE 2019) is to position India as a global hub for Electronics System Design and Manufacturing (ESDM) by encouraging and driving capabilities in the country for developing core components, including chipsets, and creating an enabling environment for the industry to compete globally.
- Electronic components are the basic building blocks for the electronics industry and entail maximum value addition. Therefore, a vibrant electronic components manufacturing ecosystem is vital for the overall long-term and sustainable growth of electronics manufacturing in India and essential to achieving net positive Balance of Payments (BoP).
- The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) notified vide Gazette Notification No.CG-DL-E-01042020-218992 dated 1st April 2020, will help offset the disability for domestic manufacturing of electronic components and semiconductors to strengthen the electronics manufacturing ecosystem in the country.
- The scheme will provide a financial incentive of 25% on capital expenditure for the identified list of electronic goods that comprise the downstream value chain of electronic products, i.e., electronic components, semiconductor/ display fabrication units, ATMP units, specialized sub-assemblies, and capital goods for manufacture of aforesaid goods, all of which involve high value-added manufacturing.
- The Scheme will apply to investments in new units and expansion of capacity/ modernization and diversification of existing units. Application under the Scheme can be made by any entity registered in India.
- The capital expenditure will be the total expenditure in plant, machinery, equipment, associated utilities, and technology, including for Research & Development (R&D).
- The Scheme is open for applications initially for 3 years from the date of its notification. Incentives under the Scheme will be applicable from the date of acknowledgment of the application. The incentives will be available for investments made within 5 years from the date of acknowledgment of application.
- The Scheme will be implemented through a nodal agency which will act as Project Management Agency (PMA) and be responsible for providing secretarial, managerial, and implementation support and carrying out other responsibilities as assigned by MeitY from time to time.
- Indian Railways Policy Circular No. 7 (Opening of Sections and Sanction of Sectional Speed on Indian Railways)
  - Tracks on Indian Railways are certified for varying speeds by competent levels, including CRS. Rolling stocks are designed for different speeds, and RDSO and Zonal Railways seek approval from the Railway Board for any design infringements against the IRSOD (Indian Railways Schedule of Dimensions).
  - To open a new line for traffic, use electric motive power on an existing line, or commission a line after gauge conversion, follow the rules and procedures outlined in the "Railways (Opening For Public Carriage Of Passengers) (Amendment), Rules, 2005".
  - New railway lines can be created in several ways: by extending current tracks, adding new tracks alongside existing ones (like double or triple tracks), or converting existing tracks to a different gauge. Additionally, existing lines can be upgraded to use electric traction instead of traditional fuel-based engines.

Policy initiatives /Government incentives designed to promote the industry activity

Currently, India is undergoing a digital revolution leading to a surge in the consumption of electronic devices in India. This growth is mainly attributed to the increasing middle-class population, rising disposable incomes, and declining electronics prices in the country.

- Major Government initiatives such as ‘Digital India’, ‘Make in India’, and supportive policies including a favourable FDI Policy for electronics manufacturing have simplified the process of setting up manufacturing units in India.
- The Union Budget 2023-24 allocated INR 16,549 crore (USD 2 Bn) for the Ministry of Electronics and Information Technology, which is nearly 40% higher on year.
- The government-allocated investment of INR 8,803 crore (USD 1.06 Bn) has been made under the scheme for the promotion of manufacturing of electronic components and semiconductors.
- The PLI scheme for large-scale electronics manufacturing has attracted an incremental investment of INR 8,390 crore (USD 1.01 Bn) in June 2024.
- India committed to reach USD 300 Bn worth of electronics manufacturing and exports by 2025-26. Artificial Intelligence is expected to add USD 967 Bn to the Indian economy by 2035 and USD 450–500 Bn to India’s GDP by 2025, accounting for 10% of the country’s USD 5 Tn GDP target.
- The Government is promoting the development of Electronics Manufacturing Clusters (EMCs) throughout the Country to provide world-class infrastructure and facilities. India is home to considerable talent for electronic chip design and embedded software.
- Exports of electronic goods stood at USD 2,009 Mn in September 2022. The Government of India aims to make Electronics Goods amongst India’s 2-3 top-ranking exports by 2026. Electronic goods exports are expected to increase from the projected USD 15 Bn in 2021-22 to USD 120 billion by 2026. Moreover, post-COVID, The Government of India aims to increase India’s contribution by around USD 400 billion Bn worth of electronics goods including exports worth USD 120 Bn, which would account for 9-10% of the overall global value chains, from the current supply potential of 1-2%.
- Production-linked scheme (PLI) for large-scale electronics manufacturing (including mobiles) has seen investments worth INR 6,887 crore (USD 833 Mn) (till June 2023), already surpassing the target for FY24 which was INR 5,488 crore (USD 664.4 Mn).
- India's electronics sector is set to harness USD 7 Bn untapped revenue by 2035 via circular business model and policy pathways, industry stakeholders said. Current commitments and targets set the projected market size for these circular models at USD 13 Bn in 2035.
- The Ministry of Electronics and IT (MeitY) announced the exchange of signing of a Memorandum of Understanding (MoU) between the Centre for Nano Science and Engineering (CeNSE) at the Indian Institute of Science (IISc), Bengaluru, and Lam Research India at the SemiconIndia in Gandhinagar.
- India Semiconductor Mission organized a three-day SemiconIndia 2023 Conference in July 2023 with the theme ‘Catalysing India’s Semiconductor Ecosystem’ in Gandhinagar, Gujarat. In March 2023, the Government approved the setting up of the Electronics Manufacturing Cluster (EMC) at Hubli-Dharwad in Karnataka, worth INR 180 crore (USD 22 Mn) and is expected to create about 18,000 jobs.
- The Indian startup ecosystem has experienced a surge over the years, due to rapid technological advancements, increasing internet penetration, growing digital infrastructure, rising startup culture, government initiatives like Digital India, Make in India, and Startup India, as well as a large pool of skilled workforce.
- India has witnessed an exceptional surge in the creation and funding of startups as the country has solidified its position as a major global center for innovation and businesses. However, securing adequate funding remains a significant task for startups, often leading to survival challenges.
- Indian Railways has made a significant stride in fostering innovation through collaboration with startups and businesses. On June 13, 2022, the Ministry of Railways launched the "Startups for Railways" initiative. This project aims to leverage cutting-edge technologies developed by Indian startups, MSMEs, innovators, and entrepreneurs to enhance operational efficiency and safety within the Indian Railways network. The initiative focuses on addressing issues related to quality, reliability, and maintainability. Under this policy, startups, MSMEs, innovators, and entrepreneurs will retain sole ownership of the intellectual property rights (IPR) generated during the course of the project.

- The inaugural Future Skills Summit was organized by the Ministry of Electronics and Information Technology (MeitY) in collaboration with the National Institute of Electronics and IT (NIELIT) in Guwahati on February 15, 2024.
- Voltas announced plans of INR 400 crore (USD 50.10 Mn) capex under the PLI scheme to manufacture components for white goods in May 2022.
- Ministry of Electronics & Information Technology (MeitY) has announced the "Scheme for Promotion of Semiconductor Ecosystem" in India with a massive outlay of INR 76,000 crore (USD 9.48 Bn) in 2022.
- As per the Union Budget 2022-23, the Ministry of Electronics and Information Technology (MeitY) has been allocated Rs. 14,300 crore (USD 1.73 Bn).
- In the allocated budget, revenue expenditure allocation is INR 13,911.99 crore (USD 1.8 Bn) and capital expenditure allocation is INR 388.01 crore (USD 50.4 Mn).
- About 80% of the Production-Linked Incentive scheme (PLI) encourages manufacturing in the country, which covers 14 industries and has a total investment of INR. 3 lakh crore (USD 38.99 Bn) is concentrated in only three sectors: electronics, automobiles, and solar panel production.
- The government allows 100% FDI in the ESDM sector through an automatic route to attract investments, including original equipment manufacturers (OEMs) and integrated device manufacturers (IDMs). The government has set a target to get ~ INR 18,000 crore (USD 2.4 Bn) investments in the electronics manufacturing segment by 2021-22.
- In May 2021, the cabinet, chaired by Prime Minister Mr. Narendra Modi, approved a proposal by the Department of Heavy Industries and Public Enterprises to implement the production-linked incentive (PLI) scheme 'National Programme on Advanced Chemistry Cell (ACC) Battery Storage' to achieve manufacturing capacity of 50 GWh (Giga Watt Hour) of ACC and 5 GWh of 'Niche' ACC, with an outlay of INR 18,100 crore (USD 2.47 Bn).
- On November 11, 2020, the Union Cabinet approved the production-linked incentive (PLI) scheme in 10 key sectors (including electronics and white goods) to boost India's manufacturing capabilities, and exports and promote the 'Atmanirbhar Bharat' initiative.
- The Electronics Sector Skills Council of India (ESSCI) aims to facilitate a world-class ecosystem for developing a future-ready workforce in the Electronics System Design & Manufacturing Sector. Its mission is to become a global leader in skill development in Electronics by aligning to the product lifecycle – Design, Manufacturing & Service through blended Skilling, R&D, Innovation & adoption of state-of-the-art technologies to reach the masses and lead to the growth of the ESDM sector.
- India Electronics and Semiconductor Association (IESA) acts as a trusted knowledge partner to the Central & State Governments helping device policies & incentives for the ESDM industry to help attract investments into India. To promote technology solutions to positively impact the lives of 1.3 Bn Indian citizens is a key aim of IESA, which it achieves by bridging the gap between academia & industry to bring innovations faster to market.

Energy Efficiency Policy for Indian Railway: With increasing electric locomotives, the demand for electricity by the railways will also be seen growing rapidly. As the railways pursue higher electrification targets, its power requirements are expected to grow from 4000 MW in 2012 to around 15000 MW in 203210.

- Energy efficiency measures in Workshops, Production units, Locomotives including use of VFD drives, energy efficient motors, etc.:
  - Installation of energy efficient motors and pumps, VFDs for cranes, pulleys and other variable loads need to be done.
  - VFDs are to be installed to achieve energy savings wherever part load conditions occur.
  - Total cost of ownership of the equipment will be considered for procurement.

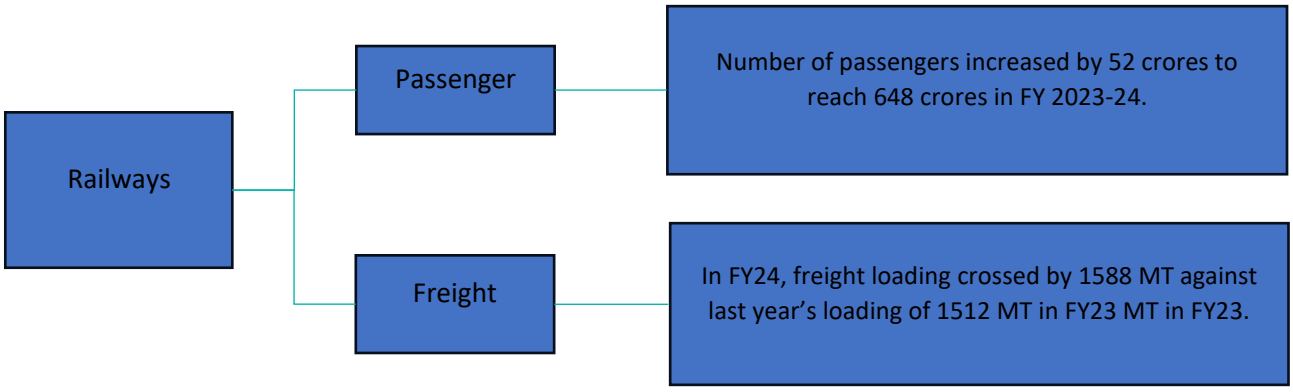
- Guidelines have been issued for provision of energy saving mode on three phase locomotives wherein power supply to Oil Cooling Blower (OCB), Traction Motor Blower (TMB) and Scavenge Traction Motor Blower (ScTMB) will be switched off through software logic.
- Use of energy efficient Brushless Direct Current (BLDC) motor fans in coaches and buildings.
- Production Units have completely switched over to production of energy efficient three-phase electric locomotives with regenerative braking features.
- Railways has introduced Insulated-Gate Bipolar Transistor (IGBT) based 3-phase propulsion system with regenerative braking in Electrical Multiple Unit (EMU) trains, Mainline Electrical Multiple Unit (MEMU), Kolkata Metro rakes and Vande Bharat Trains to conserve energy during the operations.

Railway Infrastructure in India

India boasts the fourth-largest railway system globally, behind only the US, Russia, and China. Indian Railways are a mode of land transport for bulky goods and passengers over long distances. The railway gauges vary in different countries and are roughly classified as broad (more than 1.5 m), standard (1.44 m), meter gauge (1 m), and smaller gauge. With a vast network spanning over 126,366 km of tracks and over 7,335 stations, Indian Railways is a crucial mode of transportation for millions.

Railways in India: Achievements and Goals

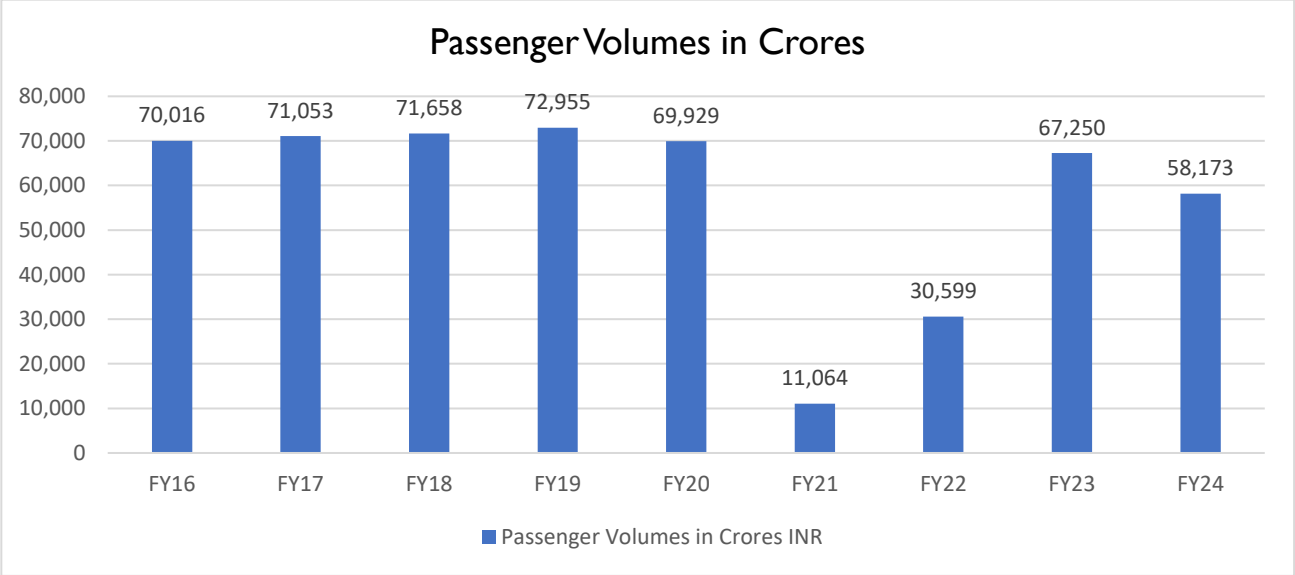
- **Origin:** Railway was first introduced in 1853, from Bombay to Thane during the Governor Generalship of Lord Dalhousie.
- **Global Status:** India ranks 4th globally in railway infrastructure, trailing only the US, Russia, and China.
- **Railways Infrastructure:** Indian Railways encompasses 126,366 km of track and 7,335 stations.
  1. Track Development: During 2022-23, 5,243 km of track was laid, with a record daily average of 14.4 km.
  2. Daily Operations: include 13,523 passenger trains and 9,146 freight trains daily.
  3. Freight loading: reached a record high of 1,512 MT in 2022-23, with a target of 2,024 MT by 2024.



- **Growth in Passenger Volumes and Revenue Generated Through Passenger Trains:**

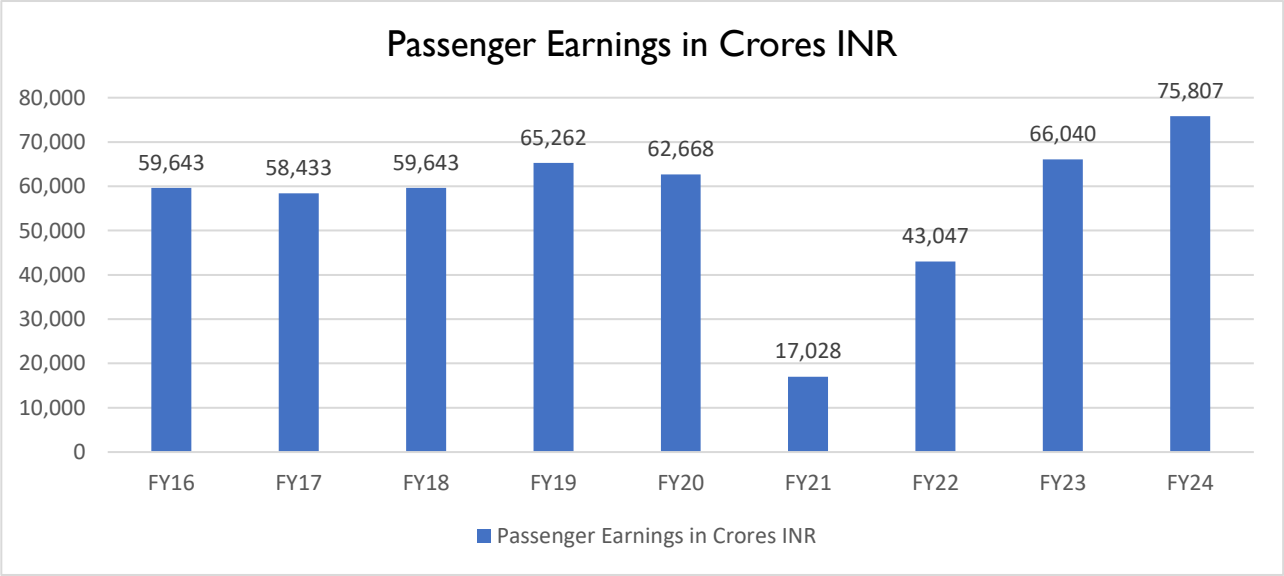
The Indian Railways derives the majority of its passenger revenue, approximately 96% in 2023-24, from non-suburban traffic, primarily through long-distance trains. Passenger traffic is projected to grow at an annualized rate of 2% between 2013-14 and 2023-24. For the financial year 2022-23, the Railways is estimated to generate 69% of its internal revenue from freight operations and 24% from passenger traffic, with the remaining 7% coming from miscellaneous sources such as parcel services, coaching receipts, and platform ticket sales. Passenger services are estimated to contribute 26% of the total traffic revenue, amounting to INR 69,720 crores (USD 8.4 billion). Additionally, passenger traffic is expected to grow by 11% compared to the revised estimates for 2022-23. The total number of passengers who traveled during 2023-24 was 648 crores, reflecting an increase of 52 crores compared to the figures for the same period of the previous year. Passenger volumes are anticipated to

increase gradually as the post-pandemic recovery continues. To enhance passenger convenience, Indian Railways announced plans in April 2021 to introduce new trains, including four Shatabdi Express trains and a special Duronto Express train.



Trends in passenger volumes (in Crores INR)

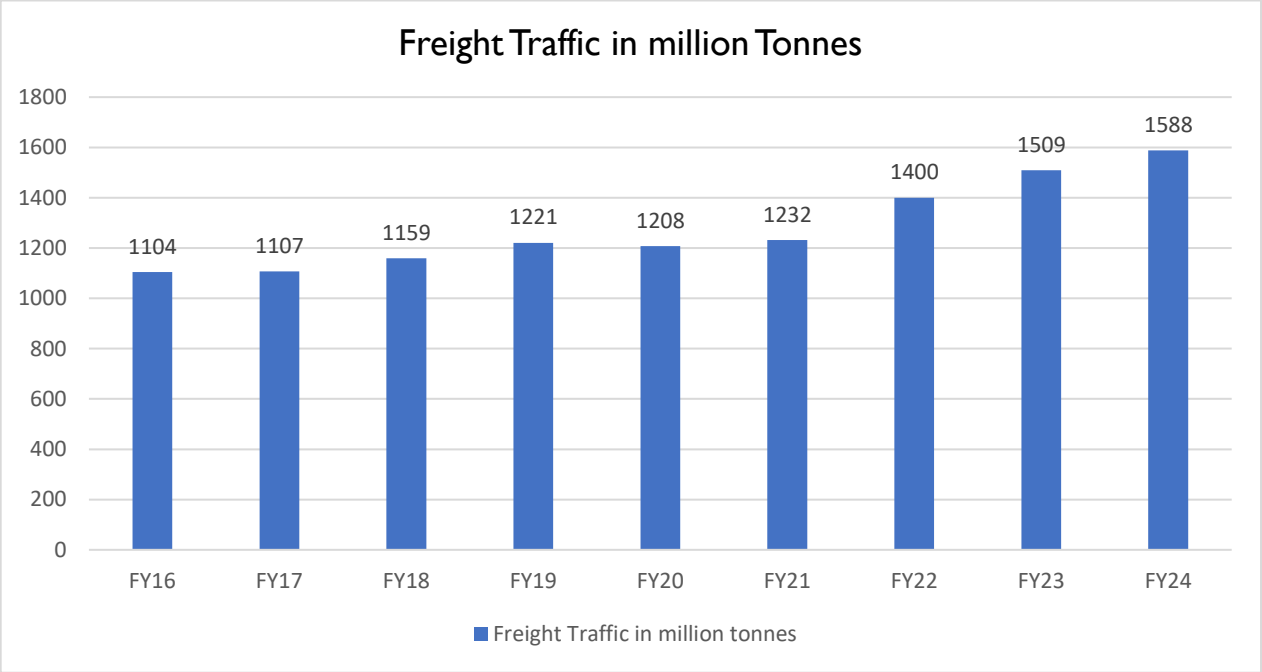
- During the fiscal year 2023-24, Indian Railways reported a total passenger revenue of INR 75,807 crores (USD 8.75 billion), marking a 14% increase from INR 66,040 crores (USD 7.62 billion) recorded during the same period in the previous year.
- For the period April 1 to January 31, 2023, revenue generated from the reserved passenger segment amounted to INR 41,930 crores (USD 5.1 billion), while revenue from the unreserved passenger segment stood at INR 11,510 crores (USD 1.4 billion).



Passenger Earnings (in Crores INR)

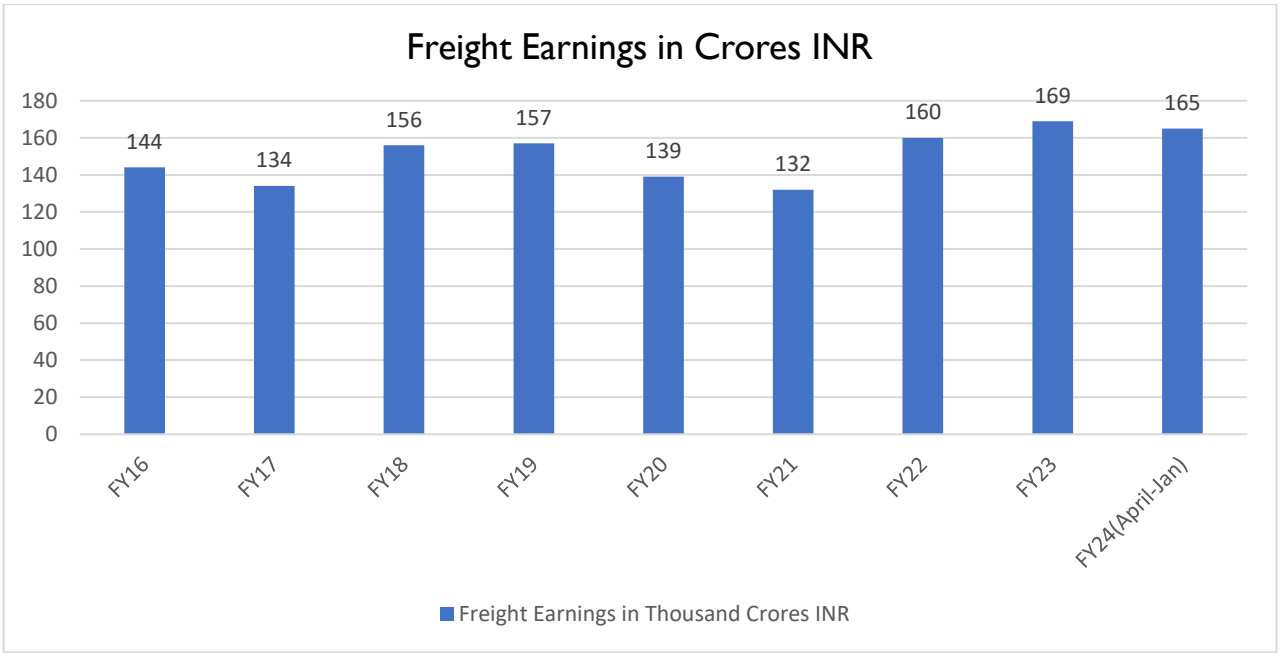
- **Growth in Freight and Revenue Generated Through Freight Trains:**

In FY24, Indian Railways achieved a record freight loading of 1,588 million tonnes (MT), surpassing the previous best of 1,509 MT in FY23 by 82 MT. The Railways has set an ambitious target of achieving 3,000 MT by 2030. From April to February of FY24, freight loading reached 1,434.03 MT, reflecting an increase of 66.51 MT compared to the same period last year. During this period, freight revenue increased by INR 6,468 crores (USD 778 million) compared to the previous year. As of January 31, 2023, a total route length of 1,724 km—comprising 861 km of the Eastern Dedicated Freight Corridor (EDFC) and 863 km of the Western Dedicated Freight Corridor (WDFC)—has been commissioned, out of the planned total of 2,843 km. Freight traffic is projected to grow significantly in the medium to long term, driven by favorable policy measures and increased participation from both domestic and international private players. In FY23, the North Western Railway recorded the highest growth in freight earnings at INR 6,839.93 crores (USD 832.39 million), representing a 30.82% increase over the previous year's earnings of INR 5,228.13 crores (USD 636.3 million). Freight loading also rose to 32.69 million tonnes, a 10.07% increase compared to the 29.70 million tonnes loaded in the prior year.



Freight Traffic (in Million Tonnes)

- In June 2024, Indian Railways recorded a freight loading of 135.46 million tonnes. On a cumulative basis, from April 2023 to January 2024, railway freight earnings amounted to INR 1,65,490 crores (USD 19.1 billion), compared to INR 1,69,390 crores (USD 19.5 billion) in the previous year, reflecting a 2.5% improvement year-over-year.



Freight Earnings (in Thousand Crores INR)

- "Hungry For Cargo", IR has made sustained efforts to improve the ease of doing business and improve the service delivery at competitive prices, resulting in new traffic coming to railways from both conventional and non-conventional commodity streams. The customer-centric approach and work of Business Development Units backed up by agile policymaking helped Railways towards this landmark achievement.

- **High-speed Rail Project**: The Mumbai-Ahmedabad high-speed rail project, with an estimated cost of INR 1,18,437 crores (USD 14.27 billion), is currently underway.
- **Railway Electrification:** Indian Railways aims to achieve complete electrification by 2023, which is expected to result in annual savings of INR 12,873 crores (USD 1.55 billion).
  1. Over 61,813 km of Broad-Gauge network has been electrified, advancing towards 100% electrification.
  2. Significant progress has been made in railway electrification, with 38,650 km achieved by Oct 2023.
- **Wi-Fi:** It has been installed at 6,089 railway stations nationwide.
- **Green Initiatives:** More than 1,000 stations have been solarized to support green initiatives.
- **Safety System:** Automatic Block Signaling (ABS) has been implemented along 3,946 route km.
  1. Kavach, a safety system, covers 1,465 route km and 139 locomotives across several states.
- **Vande Bharat Trains and Gati Shakti Cargo terminals:** Plans include manufacturing 400 Vande Bharat Trains and developing 100 PM Gati Shakti Cargo terminals in the next three years.
- **Gauge Conversions:** From 2014 to 2022, 1,544 km of new lines, gauge conversions, and doubling projects have been commissioned, showing a significant increase compared to the previous period.

1. 18 Zones: The Indian Railways has been divided into 18 zones: Northern Railway (Largest), North Eastern Railway, Northeast Frontier Railway (Smallest), Eastern Railway, South Eastern Railway, etc.

Railway zone	Code	Zone quarters	Route Length (Kms)	Number of stations	Railway Divisions
Central Railway	CR	Mumbai CSMT	4,102	612	Mumbai, Bhusawal, Pune, Solapur,

					Nagpur CR
East Central Railway	ECR	Hajipur	3,628	800	Danapur, Dhanbad, Pt Deen Dayal Upadhyaya, Samastipur, Sonpur
East Coast Railway	ECoR	Bhubaneswar	2,204	342	Khurda Road, Sambalpur, Rayagada
Eastern Railway	ER	Fairlie Place, Kolkata	2,414	576	Howrah, Sealdah, Asansol, Malda
Konkan Railway	KR	Navi Mumbai	741	67	Karwar, Ratnagiri
North Central Railway	NCR	Prayagraj	3,151	435	Prayagraj, Agra, Jhansi
North Eastern Railway	NER	Gorakhpur	3,667	537	Izzatnagar, Lucknow NER, Varanasi
North Western Railway	NWR	Jaipur	5,459	663	Jaipur, Ajmer, Bikaner, Jodhpur
Northeast Frontier Railway	NFR	Maligaon, Guwahati	3,948	753	Alipurduar, Katihar, Rangiya, Lumding, Tinsukia
Northern Railway	NR	Delhi	6,968	1142	Delhi, Ambala, Firozpur, Lucknow NR, Moradabad
South Central Railway	SCR	Secunderabad Junction	3,127	883	Secunderabad, Hyderabad, Nanded
South Coast Railway	SCoR	Visakhapatnam	3,496		Waltair, Vijayawada, Guntur, Guntakal
South East Central Railway	SECR	Bilaspur	2,447	358	Bilaspur, Raipur, Nagpur SEC
South Eastern Railway	SER	Garden Reach, Kolkata	2,631	353	Adra, Chakradharpur, Kharagpur, Ranchi
South Western Railway	SWR	Hubballi	3,566	456	Hubballi, Bengaluru, Mysuru
Southern Railway	SR	Chennai Central	5,079	890	Chennai, Tiruchirappalli, Madurai, Palakkad, Salem, Thiruvananthapuram
West Central Railway	WCR	Jabalpur	2,965	372	Jabalpur, Bhopal, Kota
Western Railway	WR	Mumbai (Churchgate)	6,182	1046	Mumbai WR, Ratlam, Ahmedabad, Rajkot, Bhavnagar, Vadodara

In the entire Indian Railway system, Kolkata has the highest number of zonal headquarters, comprising the eastern zone, southeastern zone, and Kolkata Metro Railway.

Following are the major railway zones in India:

a) Central Railway Zone

The central railway zone was one of the largest railway zones. The Central Railway zone comprises some areas of the southern part of Uttar Pradesh and a significant portion of Madhya Pradesh. The zone was established on 5th November 1951 by merging the Scindia State Railway, Nizam state railway, Dholpur railways, Great Indian Peninsula Railway, and Wardha Coal state railway.

Although it was the largest railway zone, it was renamed, and a few of its divisions were given to the others in April 2003. Currently, the Central Railway zone has five different divisions under its authority, with its headquarters at the Chhatrapati Shivaji Terminus, Mumbai. At present, the state of Maharashtra, the North-Eastern Part of Karnataka, and the southern part of Madhya Pradesh fall under its authority.

b) Northern Railway

The Northern Railway was established back in 1859 and was later added to the official list of the railway zones in India on 14th April 1952. Currently, it is one of India's oldest and largest railway zones, which provides services in the state of Himachal Pradesh, Uttarakhand, Haryana, Punjab, and a few parts of Uttar Pradesh. It also operates in the union territories of the Indian government, mainly Delhi, Jammu and Kashmir, and Chandigarh. The Northern Railway zone is headquartered in New Delhi at Baroda House. Moreover, it has a railway network of 6,807 kilometres.

c) Konkan Railway

The Konkan railway began its operation on 20th March 1993. The train was operated between Mangalore and Udupi. Due to a few accidents in its initial working days, the Konkan railway highly promoted advanced technologies in its operations, such as sky bus, roll-on/roll-off service (commonly known as the RORO service) and anti-collision devices.
The headquarters of the Konkan Railway is at CBD Belapur, which is located in Navi Mumbai. One of the interesting facts about the Konkan railway is that with just one track of 756.24 km, it covers 69 railway stations.

d) 18th Railway zone: South Coast Railway zone

The South Coast Railway zone is the 18th railway zone of the Indian railway which was introduced in the year 2019 by Piyush Goyal, the railway minister during the period. The zone has Guntur, Guntakal, Vijayawada, and Waltair divisions under it and is headquartered in Visakhapatnam.

2. **100% FDI:** is allowed in railway infrastructure under the automatic route.

3. **Classification based on the width of track:** Broad gauge (1.676 metres), Metre gauge (1m) and Narrow gauge (0.762m or 0.610m; generally confined to hilly areas)

4. **Indian Railways has two UNESCO World Heritage Sites:**
   a) The Chhatrapati Shivaji Maharaj Terminus, Mumbai (2004)

   b) The Mountain Railways of India (1999, 2005, 2008): Darjeeling Himalayan Railway, Nilgiri Mountain Railway, Kalka-Shimla Railway.

- **Railway Infrastructure Projects in India:**

1. Dedicated Freight Corridors (DFCs):

a) Eastern DFC (EDFC): 1,856 km long from Ludhiana (Punjab) to Dankuni (West Bengal); Covers Punjab, Haryana, Uttar Pradesh, Bihar, Jharkhand and West Bengal.

b) Western DFC (WDFC): 1,504 km long from Dadri (UP) to Jawaharlal Nehru Port (Maharashtra); Covers Haryana, Rajasthan, Gujarat, Maharashtra and Uttar Pradesh.



India Railway Map

Diamond Quadrilateral Project: The Diamond Quadrilateral is an Indian Railways project to establish a high-speed rail network that will connect the four mega cities of India, viz. Delhi, Mumbai, Kolkata and Chennai.

a) Delhi-Mumbai
b) Mumbai-Chennai

c) Chennai-Kolkata
d) Kolkata-Delhi

Key Features of the Diamond Quadrilateral

- High-Speed Rail Network: Trains capable of speeds up to 300-350 km/h, significantly reducing travel time between these cities.
- Connectivity: Links four of India's largest cities, which are also major economic and cultural hubs. Improves accessibility to tier-2 and tier-3 cities along the corridor.
- Modern Infrastructure: Advanced railway technology, signaling systems, and electrification to ensure safety and efficiency. Integration with existing rail networks to maximize coverage.

Benefits of the Diamond Quadrilateral

- Economic Growth: Enhances trade and business by improving connectivity between industrial and commercial centres. Supports regional development and boosts employment during construction and operation.
- Reduced Travel Time: High-speed trains significantly cut travel times compared to conventional rail and road transport.
- Example: Travel between Mumbai and Delhi could be reduced to 4-5 hours compared to 16+ hours by conventional rail.
- Environmentally Friendly: Promotes a shift from road and air travel to rail, reducing carbon emissions and fuel consumption.
- Boost to Tourism: Easier access to cultural and historical landmarks across India, promoting domestic and international tourism.
- Technological Advancement: Adoption of cutting-edge rail technology brings innovation and skill development to India.

Current Status

- The Diamond Quadrilateral project is in its planning and development stages. The government has initiated feasibility studies for several routes, and the Mumbai-Ahmedabad High-Speed Rail Corridor, India's first bullet train project, is considered a precursor and part of this broader initiative.

Challenges

- Cost: High-speed rail projects require significant investment in infrastructure, technology, and land acquisition.
- Land Acquisition: Acquiring land for dedicated corridors often faces delays due to administrative and legal hurdles.

Coordination: Collaboration between multiple states and agencies is essential but challenging.

Signaling & Electrification Infrastructure

a) **Signaling Infrastructure:**

Indian Railways has undertaken significant advancements in signalling and telecommunications to modernize train control, enhance operational safety, and improve overall efficiency. These efforts reflect the organization's commitment to creating a robust and technologically advanced railway network.

- **Modern Signalling Systems**

Indian Railways is making significant progress in upgrading its signalling systems. As of October 31, 2023, Automatic Block Signalling (ABS), which enhances platform utilization and reduces train delays, has been

installed across 4,111 route kilometers. Additionally, ABS has been approved for six sections in Bengaluru, covering 639 km at a cost of INR874 crores. To further modernize the network, Indian Railways is replacing outdated electro-mechanical systems with advanced electronic route relay devices, investing INR1,00,000 crores to implement these changes.

- **Accident Reduction Initiatives**

  The introduction of advanced safety measures has significantly reduced train accidents, from an average of 171 per annum (2004-14) to 71 per annum (2014-23). Key initiatives include:

  1) Electrical/Electronic Interlocking Systems: Installed at 6,589 stations by June 30, 2024, to centralize the operation of points and signals, minimizing human error.
  2) Interlocking of Level Crossing Gates: Enhanced safety at 11,048 level crossing gates as of June 30, 2024.
  3) Complete Track Circuiting: Implemented at 6,609 stations, allowing electrical verification of track occupancy.
  4) Axle Counters: Introduced on 6,079 block sections to automate train clearance and minimize manual intervention.

- **Indigenous Automatic Train Protection System**

  The Kavach Automatic Train Protection (ATP) system, developed by the Research Designs and Standards Organisation, is a significant milestone in ensuring train safety. Kavach assists loco pilots by automatically applying brakes in case of emergencies and maintaining safe operation during adverse weather conditions. Key highlights include:

  1) Adopted as India's national ATP system in July 2020.
  2) Deployment across 1,465 route kilometers and 144 locomotives by July 24, 2024.
  3) Projects such as the Mumbai-Ratlam route (735 km) and Delhi-Mumbai corridor are targeted for completion by 2025.
  4) The annual installation capacity of Kavach has increased to 2,500 km, aiming to cover 5,000 km by 2026.

- **Communication Modernization**

  To modernize communication networks, the Indian government approved a INR25,000 crore (USD3.43 billion) plan in June 2021 to adopt 4G technology for railway stations. Additionally, a project for a Long-Term Evolution (LTE) Mobile Train Radio Communication system covering 34,803 route kilometers has been initiated to improve safety and operational efficiency.

- **Real-Time Train Tracking**

  The Real-Time Train Information System (RTIS), an indigenous IoT-based solution, has been installed on 8,700 locomotives, covering 60% of the operational fleet. This system enables real-time tracking of train location and speed, facilitating efficient train operations.

- **Safety Fund and Investments**

  The Rashtriya Rail Sanraksha Kosh (RRSK), established in 2017-18 with an initial allocation of INR 1,00,000 crores, aims to replace, renew, and upgrade critical safety assets. By 2021-22, INR 1,08,000 crores had been utilized under this fund. Recognizing its significance, the government extended the RRSK for another five years in 2022-23, with an additional allocation of INR 45,000 crores. This fund supports essential projects such as:

  1) Track renewals and upgrades.

2) Bridge maintenance and modernization.
3) Signalling system improvements.

- **Additional Safety Enhancements**

1) Emergency Systems: Emergency talk-back and alarm systems are now integrated into Vande Bharat train sets.
2) CCTV Installation: Over 9,572 coaches, including all Vande Bharat Express coaches, are equipped with CCTV cameras to enhance security.
3) Fog Safety Devices: GPS-based fog safety devices assist loco pilots in low visibility areas.
4) Ultrasonic Flaw Detection: Regular rail testing identifies and replaces defective tracks.
5) Track Monitoring Systems: A web-based system for track asset monitoring and maintenance has been implemented.

b) **Electrification Infrastructure:**

Indian Railway has plant to convert its infrastructure from 1x25 to 2x25 KV to facilitate the capacity augmentation to meet the growing demand of additional trains on existing track and specialty for running the Vande Bharat Trains. The total investment in upgradation of their existing system is INR 1 trillion which would be spent by the Indian Railway in the next 5-7 years.

- **Renewable Energy Initiatives**

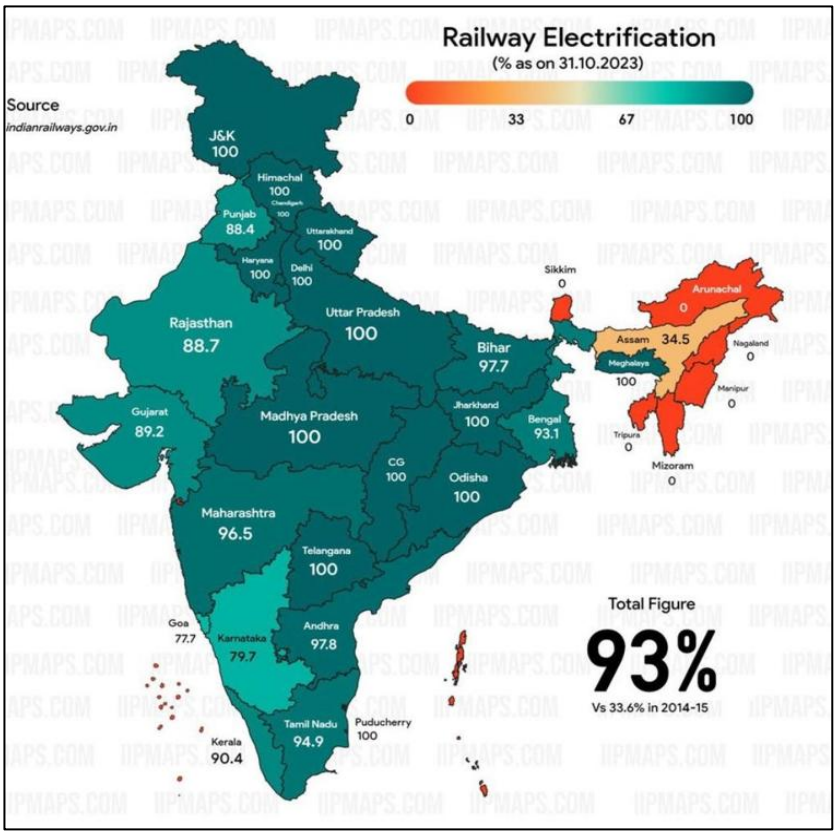
1) Indian Railways set a target to install 1,000 MW of solar power plants and 200 MW of wind power plants by 2022-23.
2) As of now, 204.82 MW of renewable energy has been installed, comprising 101.42 MW of solar power and 103.4 MW of wind power.

- **Progress in Electrification**

1) In CY 2023, Indian Railways electrified 6,577 Route Kilometers (RKMs), raising the total electrification of the broad-gauge network to 93.83%, or 65,556 RKMs.
2) The target is to achieve 100% electrification of all broad-gauge routes by 2024, with 45,881 km electrified and the remaining 18,808 km under progress.
3) Approximately INR 21,000 crore (USD 2.8 billion) is estimated to complete the electrification of the remaining routes.
4) The electrification drive has seen rapid progress, achieving a 5x increase in electrification between 2014 and 2021 compared to 2007–2014.

- **93% of the Indian rail network is electrified by 2023**

Electrified network by state (broad gauge only) as of 31 October 2023 (%)



- **International Collaboration**
  1) In November 2019, Indian Railways partnered with Madhepura Electric Locomotive Pvt. Ltd. (MELPL), a joint venture with France-based Alstom, to manufacture 800 electric locomotives for freight services.
- **New Services and Programs**
  1) The government launched **Mission Raftaar** in **August 2022**, aiming to:
     a) Double the average speed of freight trains.
     b) Increase the average speed of superfast/mail/express trains by **25 kmph**.
  2) In **September 2021**, Indian Railways initiated **rail-based tourism**, leasing and selling railway coaches to private players.
  3) Under the National Rail Plan, Vision 2024, Indian Railways plans to:
     a) Implement multitrack congested routes.
     b) Achieve 100% electrification.
     c) Upgrade speeds to 160 kmph on the Delhi-Howrah and Delhi-Mumbai routes.
     d) Upgrade speeds to 130 kmph on other golden quadrilateral/golden diagonal (GQ/GD) routes.
     e) Eliminate all level crossings on the GQ/GD routes by 2024.

- **Modernization of Services**
  1) By January 31, 2024, 41 Vande Bharat trains were operational, connecting various states via broad-gauge electrified routes.
  2) In February 2021, Indian Railways upgraded the rake of the Agartala-Anand Vihar Terminal Special Rajdhani Express with Tejas Sleeper coaches to enhance passenger experience.

- **Decarbonization Efforts**
    1) On June 14, 2023, the Government of India signed an MoU with USAID/India to assist Indian Railways in achieving Net Zero Carbon Emission by 2030.
    2) Indian Railways has been collaborating with public sector enterprises to expedite electrification as part of its decarbonization strategy.
    3) A record 6,015 RKMs were electrified in 2020-21, marking the highest-ever electrification of sections in a single year.

Railway track modernization initiatives

In the quest to Vikasit Bharat 2047, Indian Railways continued its transformative journey in the year 2024, paving the way for a new era of modernization and progress. With a strong focus on meeting world class travel experience, boosting freight efficiency, and adopting advanced technologies, the Railways has solidified its role as a catalyst for national growth. Modern stations, state-of-the-art trains, and innovative safety systems are reshaping the landscape of rail travel. Committed to sustainability, the Railways is steadily moving towards greener operations while driving economic development through extensive infrastructure upgrades and capacity building. This year has reaffirmed its vision of becoming a world-class transportation network, blending tradition with innovation to meet the needs of a dynamic and evolving nation.

Insight on railway capex spending on track infrastructure (expansion & upgradation)

Indian Railways has made significant capital investments to modernize its track infrastructure, focusing on expansion, upgradation, and sustainability:

1) Infrastructure Expansion: As of April 2024, Indian Railways is managing 488 projects, including 187 new lines, 40 gauge conversions, and 261 doubling projects spanning a total of 44,488 km, with a projected cost of INR 7.44 lakh crore (USD 89.4 billion). Approximately 12,045 km of these projects have been commissioned, with an expenditure of INR 2.92 lakh crore (USD 35.1 billion).
2) Electrification: Efforts to electrify all broad-gauge routes by March 2024 have seen over 96.99% electrification (64,421 km), significantly reducing carbon emissions.
3) High-Speed Rail Projects: Indian Railways is constructing 508 km of high-speed tracks, including the Mumbai-Ahmedabad corridor, and has planned seven additional corridors costing INR1.47 lakh crore (USD 17 billion).
4) Track Upgradation: Heavier section, high-tensile strength rails (52 kg/60 kg, 90 UTS) are replacing older rails to handle increased traffic loads and speeds. In FY24, Indian Railways laid 5,100 km of new tracks and commissioned 1,752 km.
5) Specialized Freight Lines: Dedicated Freight Corridors (DFC) on the Eastern and Western routes improve freight efficiency while decongesting passenger lines.

Key policy initiatives / measures

Indian Railways has implemented strategic policies to ensure efficient and safe track modernization:

- Track Renewals and Maintenance: Modern materials, ultrasonic flaw detection (USFD) technology, and advanced welding techniques are used to replace and maintain tracks, improving safety and durability.
- Electrification in Mission Mode: Aimed at decarbonization, electrification initiatives achieved the highest-ever section coverage of 6,015 route kilometers in 2020-21.
- Elimination of Unmanned Level Crossings: All UMLCs on broad-gauge routes were removed by January 2019, significantly reducing accidents.
- Elimination of level crossings: IR has been working towards elimination of manned level crossings, which are prone to accidents. Efforts are made to incorporate underpasses and overpasses instead. This often leads to an

increase in project cost and development timelines. But since it reduces accidents and casualties, this mechanism has been adopted.

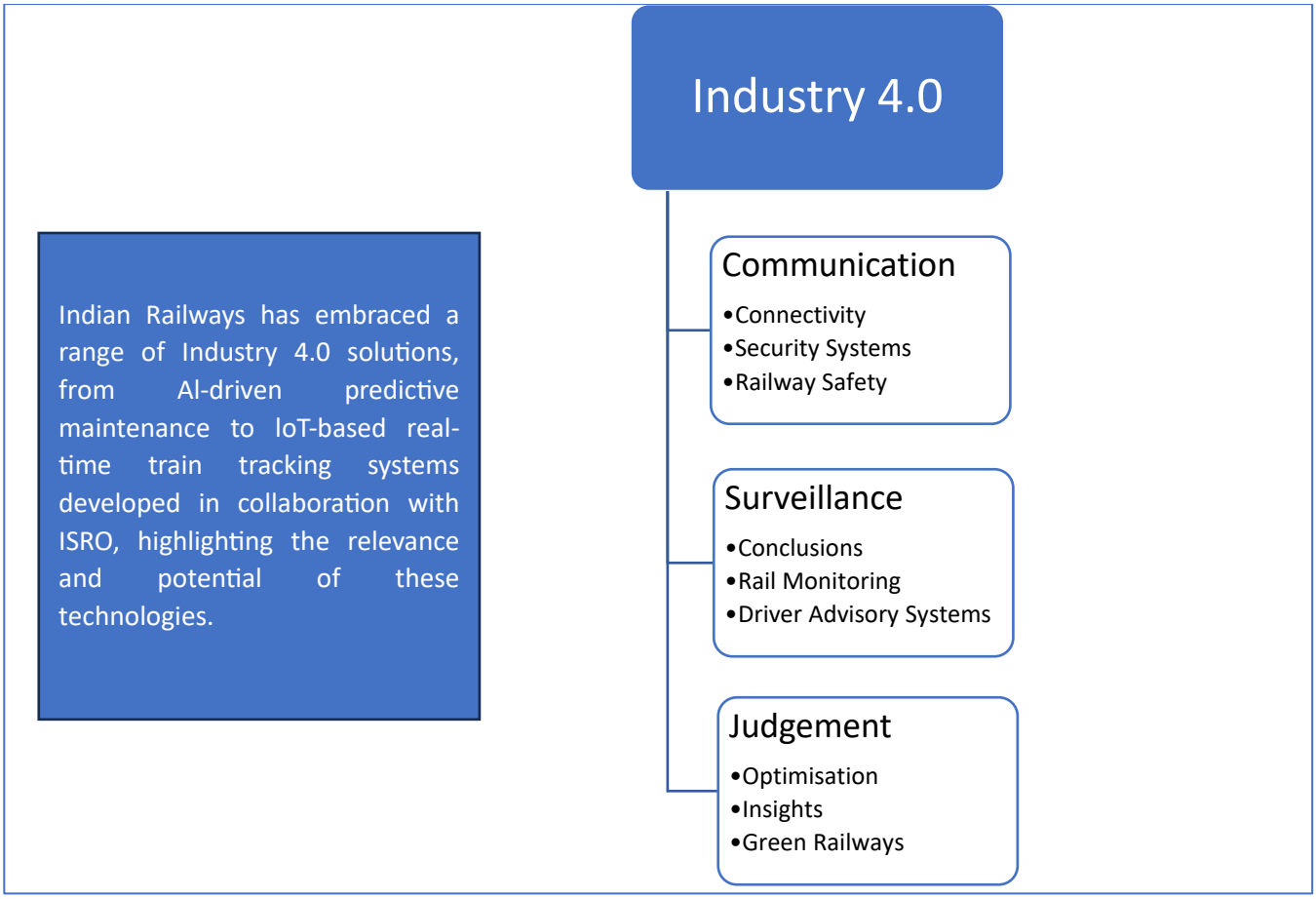
- Bridge Modernization: Comprehensive inspections, rehabilitation, and strengthening projects ensure structural safety for increasing traffic loads and speeds.
- Web-Based Asset Monitoring: Digital systems for real-time track monitoring support preventive maintenance and efficient resource allocation.
- Fire and Safety Measures: Modern trainsets like Vande Bharat are equipped with fire detection, suppression systems, and emergency talk-back mechanisms.
- Dedicated Freight Corridors (DFC): These projects improve freight capacity and reduce congestion, with 90% of the 3,260 km DFC network operational as of 2024.
- High-Speed Corridors: Upgraded tracks on key routes enable speeds of 130-160 kmph, with future plans for semi-high-speed and high-speed rail corridors.
- National Rail Plan (Vision 2024): The plan focuses on multitracking congested routes, 100% electrification, and eliminating level crossings on key routes by 2024.
- Rashtriya Rail Sanraksha Kosh (RRSK): Established in 2017-18 with an initial corpus of INR 1,00,000 crores, this fund supports critical safety asset upgrades, including tracks and bridges. In 2022-23, it was extended with an additional allocation of INR 4,500 crores.
- Public-Private Partnerships (PPP): To attract private investment, a PPP model allows for commercial use of space above platforms and tracks with up to 40% viability gap funding.
- Achievements and Impact
- Electrification increased fivefold between 2014 and 2021 compared to 2007-2014.
- The completion of high-capacity projects during the COVID-19 lockdown included upgrades to 514 km of railways and new port connectivity lines.
- Biodegradable infrastructure, such as bio-toilets in 79,269 passenger coaches, prevents daily excreta fall on tracks, enhancing hygiene and sustainability.

Indian Railways continues to modernize its tracks and associated infrastructure to meet growing passenger and freight demands, with a strong focus on safety, sustainability, and operational efficiency.

Technology Development in Track & Signaling Infrastructure

Indian Railways is accelerating its digital transformation to become smarter, enhance its operational efficiencies, and deliver an unparalleled experience to passengers. Smart Railways harness the integration of advanced technologies to create a more intelligent, connected, and data-driven rail network with the goal to provide a more convenient and sustainable travel experience for passengers. Smart railways are transforming the transportation landscape by integrating advanced technologies to improve safety, efficiency, and passenger experience. Digital signaling and train control systems enhance traffic management and operational safety, while IoT-enabled sensors continuously monitor tracks, equipment, and passenger activities, enabling real-time data collection and analysis. Predictive maintenance, powered by data analytics, reduces downtime and prevents equipment failures by addressing issues proactively. Smart ticketing systems, including RFID technology, mobile applications, and contactless payment options, streamline travel, and automated trains ensure efficient and error-free operations.

Passenger convenience and safety are prioritized with features like real-time updates via mobile apps and robust surveillance systems, including CCTV and facial recognition technology. Data-driven optimization enhances resource utilization and scheduling efficiency, while green technologies such as regenerative braking, energy-efficient systems, and renewable energy integration support environmental sustainability. Furthermore, seamless intermodal connectivity ensures efficient integration with other transportation modes like buses, trams, and metros, creating a unified and sustainable transportation ecosystem.



Industry 4.0 and IoT: The Building Blocks of the Future

Industry 4.0, powered by technologies like IoT, cloud computing, and AI, is poised to revolutionize Indian Railways by addressing growing operational demands. IoT enables real-time data processing and seamless communication across assets like trains, signals, and locomotives, optimizing existing systems. The integration of cyber-physical systems (CPS) enhances performance through improved coordination and failure prediction, while big data analytics generates actionable insights for maintenance, asset management, and schedule optimization. IoT fosters interoperability for smooth communication across the railway ecosystem, decentralizes decision-making to reduce human error, and enables smart systems like signaling to operate autonomously in real-time. Predictive and prescriptive analytics ensure proactive maintenance and performance optimization, while edge computing reduces latency by processing data near its source, enhancing responsiveness in critical areas such as safety and signaling. These advancements are essential building blocks for the future of Indian Railways.

Emerging Smart Technology /Other Features Making Their Way into Railway Track & Management Infrastructure

Indian Railways is embracing a range of smart technologies to enhance its track and signaling infrastructure, focusing on operational efficiency, safety, and sustainability. Key developments include:

1) **Smart Yards:** Indian Railways is developing "Smart Yards" equipped with automated systems for predictive maintenance of freight wagons. These yards will use technologies such as Hot Box Detectors and Wheel Profile Recorders to identify potential issues like hot axles or defective wheels before they result in operational failures.

- Implementation of Smart Yard:
  In the first phase, Indian Railways will convert 40 identified yards into Smart Yards.
  COFMOW, a unit of Indian Railways, has been assigned the responsibility for overseeing the Smart Yards

project.

2) **Bidirectional Signaling:** The introduction of bidirectional signaling systems enhances safety and optimizes traffic flow. This technology allows trains to operate in both directions on the same track, increasing capacity and reducing delays. The unidirectional track is transformed into a bidirectional system, with special block reversal procedures and dynamic adjustments in the Direction of Traffic (DOT) based on scheduling needs to ensure safety.
   For example, when a train needs to change direction, the control centre reverses the direction of traffic within the relevant blocks. This ensures that trains can safely travel in the opposite direction without conflicting with other trains on the track.

3) **On-board Condition Monitoring Systems (OBCMS):** These systems are installed on rolling stock to detect onboard faults or vibrations, providing real-time data that helps in preventive maintenance and enhances safety. The predictive nature of the OBCMS enhances safety and reliability by providing early warnings for potential issues like wheel flats, bearing failures, and track deterioration, thereby reducing the likelihood of accidents. This proactive approach also drives cost efficiency by extending overhaul intervals, enabling timely and cost-effective maintenance, and minimizing operational downtime and in-service breakdown costs. Additionally, the system optimizes asset utilization by offering advanced condition insights, which streamline maintenance planning, reduce disruptions, and maximize time-in-service for rolling stock.
   Hitachi Rail India is transforming railway operations with its state-of-the-art On-board Condition Monitoring System (OBCMS) for rolling stock. Deployed in 100 LHB Smart Coaches of Indian Railways, the system utilizes Hitachi Rail - Perpetuum's advanced sensors to monitor critical components such as wheels, bearings, ride quality, and track conditions, covering an extensive network of 8,600 kilometers. By combining artificial intelligence with advanced analytical tools, the OBCMS detects onboard faults and vibrations, delivering high reliability, reduced maintenance requirements, and increased rolling stock availability.

4) **Integrated Communication-Based Train Control (ICBTC):** Integrated Communication-Based Train Control (ICBTC) is an advanced signaling system that builds upon the principles of Communications-Based Train Control (CBTC). This system is designed to improve the safety, efficiency, and capacity of railway operations. ICBTC combines various subsystems and technologies into a cohesive framework, integrating train control, supervision, and management functions. This integration allows for more efficient operations, improved safety, and enhanced communication across the entire railway network.
   Key features of ICBTC: The Integrated Communication-Based Train Control (ICBTC) system revolutionizes railway operations with uninterrupted, high-capacity bidirectional communication between trains and trackside equipment. This real-time data exchange eliminates reliance on traditional fixed block signaling, enhancing operational precision. ICBTC integrates multiple functionalities such as Automatic Train Protection (ATP), Automatic Train Operation (ATO), and Automatic Train Supervision (ATS), ensuring seamless coordination across the railway system. Safety is prioritized through ATP, which monitors train movements and conditions to prevent collisions and maintain safe operations by automatically adjusting train speeds and spacing. Additionally, the system employs Moving Block Technology for dynamic headway management, enabling trains to operate closer together. This reduces intervals between trains, significantly increasing rail line capacity without requiring additional infrastructure.

5) **Kavach System:** Kavach is an Automatic Train Protection (ATP) system developed by the Research Designs and Standards Organization (RDSO) for Indian Railways. Certified to Safety Integrity Level 4 (SIL-4), Kavach is a pivotal component of the Train Collision Avoidance System (TCAS) project, initiated in 2012 to eliminate train collisions across India's rail network. Currently operating on version 3.2, Kavach is slated for an upgrade to version 4.0 to expand its capabilities. Version 3.2 received certification in 2021, with deployment commencing in late 2022 on high-traffic routes such as Delhi-Mumbai and Delhi-Howrah.
   Kavach is a cutting-edge safety and operational efficiency system designed to revolutionize railway operations. It incorporates features such as automatic braking to prevent collisions, automated whistling at level crossings,

and real-time movement authority updates for seamless train operations. The system's SOS emergency stop feature and inter-locomotive communication enhance coordination and mitigate risks. Kavach also offers robust safety functionalities, including Signal Passed at Danger (SPAD) detection, collision avoidance through automatic braking, and adverse weather adaptation by providing hazard warnings in challenging conditions like fog. Together, these functionalities ensure safer, more efficient, and reliable railway operations.

Insight on Digital Transformation Initiatives in Railways

Indian Railways is undergoing a significant digital transformation aimed at enhancing passenger experience and operational efficiency:

1) **Smart Railways Initiative:** The Smart Railways initiative focuses on creating a connected and data-driven rail network. This includes the integration of advanced technologies like electronic interlocking, autonomous operations, and on-board monitoring systems to improve service delivery.

2) **Future Rail India:** Federation of Indian Chambers of Commerce and Industry (FICCI) had organized "Future Rail India 2024: accelerating towards Viksit Bharat, 5th edition of Smart Railways Conclave" on Friday, 26th July 2024. The 5th edition of Smart Railways Conclave aimed to propel Indian railways into a new era of technological sophistication, innovation and self-reliability. It encompassed a comprehensive agenda that shall address modernization of track infrastructure, railway electrification, the application of advanced technologies, and the enhancement of freight and passenger services. The conclave was to bring together esteemed government representatives, sector experts, and industry stakeholders to discuss strategies for enhancing efficiency, safety, and environmental sustainability in the railway sector. The program was held to serve as a crucial platform for stakeholders within the railway ecosystem to share insights, establish collaborations, and delve into the latest advancements in the industry. Participants had benefit significantly from discussions centered on optimizing travel and cargo transport, as well as examining the impact of cutting-edge trains and station developments on passenger experiences.

3) **Leveraging AI for security, passenger safety and avoiding train mishaps:** The Namo Bharat trains by the National Capital Region Transport Corporation (NCRTC), launched in October 2023, leverage AI for numerous purposes. These trains, which are a part of the country's first regional rapid transit system (RRTS), use an AI-enabled security system to detect any unlawful activities. Further, the baggage scanners installed use AI-enabled tools such as a dual view generator x-ray baggage inspection system. Using this, images of both the upper and lower parts of the bag passing through the scanner appear on the screen and the AI system automatically identifies the restricted/prohibited items and alerts the operator leading to heightened security.
   Moreover, the train systems analyze real-time data and use AI algorithms to adjust train schedules and accommodate unforeseen disruptions or changes in passenger demand. This leads to a reduction in waiting times and improves punctuality. AI is also being used to forecast occupancy levels, guiding passengers out of high peaks, giving operators higher visibility on passenger distribution in trains and stations, and helping anticipate and control passenger density in real time.
   Another interesting application of the technology has been development of an AI-based software called 'Gajraj' by Indian Railways that aims to prevent rising incidents of elephant and train collisions. The software uses and optical fibre cable (OFC) and triggers alerts upon detecting any questionable movement within 200 metres of the railway tracks. It identifies signal disruptions as signs of movement alongside the railway tracks and creates variations in the optical signals carried by the OFC, signalling a potential threat. The software has been successfully tested in Assam and is set to be deployed across 700 km of elephant corridors in multiple states including West Bengal, Odisha, Jharkhand, Assam, Kerala and certain parts of Chhattisgarh and Tamil Nadu.

4) **Supporting digital transformation through RailCloud:** The Indian Railways has its own cloud computing platform called RailCloud that provides scalable and flexible IT infrastructure to support digital transformation initiatives within the organization. It can accommodate extensive data and applications on the same server space

and allows scaling up and down of storage space as and when required. The cloud platform helps streamline passenger services, including ticketing, inquiries, onboard services, and meal orders etc and leverages advanced software for real-time train monitoring and performance analysis.

Investment to Modernise Railways: The Indian Railways has committed nearly ₹180 crore to deploy Integrated Track Management System (ITMS) vehicles across all 17 railway zones. Presently, seven ITMS vehicles are operational, with plans to introduce 10 more. Each unit, costing approximately ₹18 crore, represents a significant financial investment in infrastructure modernisation. Ashwini Vaishnaw, the railway minister, highlighted that the deployment of ITMS aligns with Indian Railways' broader modernisation objectives. These efforts mark a critical step toward revolutionising track maintenance and enhancing passenger safety. The initiative also showcased the Road-Cum-Rail Inspection Vehicle (RCRIV), a pioneering tool designed for continuous track recording. Together, ITMS and RCRIV aim to set new benchmarks in railway safety and operational efficiency. With ITMS deployment planned across all railway zones, Indian Railways is advancing towards a future shaped by technological excellence. This initiative not only prioritises passenger safety but also underscores India's commitment to innovation and modernisation. By incorporating advanced technologies like ITMS, Indian Railways reaffirms its dedication to building a safer, more efficient, and reliable railway network.

Competitive Landscape

Analysis of key factors shaping competition in the sector

1) Technological Advancements

Staying on top of technological advancements in the electrical components and electronics sector is crucial. The latest developments in smart devices, the Internet of Things (IoT), and automation technologies can revolutionize the industry. For manufacturers catering to Indian Railways, incorporating these advancements can lead to more efficient and reliable systems. For instance:

a) IoT-enabled sensors can provide real-time monitoring of railway equipment, enhancing safety and maintenance efficiency.
b) Automation technologies can streamline operations, reduce manual labor, and minimize human errors.
c) Artificial Intelligence (AI) can be used for predictive maintenance, analyzing data from various sensors to predict potential failures before they occur.

2) Government Policies and Initiatives

Government policies and initiatives play a significant role in shaping the competitive landscape. The Indian government's "Make in India" initiative encourages domestic manufacturing by providing incentives and support to local businesses. Additionally, the National Electronics Policy aims to make India a global hub for electronics system design and manufacturing (ESDM). These policies create a competitive environment where manufacturers must:

a) **Comply with regulatory standards** set by the government and Indian Railways.
b) **Leverage government support** to enhance their capabilities, such as financial incentives, subsidies, and tax benefits.
c) **Collaborate with government agencies** to stay updated on the latest regulations and policies, ensuring compliance and securing contracts.

3) Supply Chain Dynamics

Efficient supply chain management is essential to remain competitive in this sector. Manufacturers must ensure the timely availability of raw materials and components, manage logistics effectively, and control costs. Key strategies include:

a) Diversifying suppliers to reduce dependency on a single source and mitigate risks of supply chain disruptions.
b) Implementing just-in-time (JIT) inventory management to minimize inventory costs while ensuring materials are available when needed.
c) Investing in supply chain technologies such as blockchain for transparency and traceability, and AI for demand forecasting and optimization.

4) Quality and Reliability

Quality and reliability are paramount for components used in railway systems. Manufacturers must adhere to stringent safety and performance standards set by Indian Railways. This involves:

a) Rigorous testing and certification processes to ensure products can withstand the harsh conditions and demands of railway operations.
b) Continuous improvement practices such as Six Sigma and Total Quality Management (TQM) to maintain high standards.
c) Regular audits and inspections to ensure ongoing compliance with quality standards.

5) Certifications and Standards

Indian Railways mandates high-quality standards for all components used in its operations. Manufacturers must obtain relevant certifications such as ISO 9001:2015 and approvals from the Railway Design Standards Organization (RDSO). Additionally, adhering to global standards like EN 50155, which focuses on electronic equipment used on rolling stock, can provide a competitive edge. Key aspects include:

a) Understanding and meeting certification requirements to ensure products are accepted by Indian Railways.
b) Maintaining documentation and records to demonstrate compliance during audits.
c) Investing in certification and compliance training for employees to stay updated on the latest standards.

6) Cost Competitiveness

Competitive pricing is vital to winning contracts from Indian Railways. Manufacturers need to strike a balance between cost efficiency and quality. Strategies to achieve this include:

a) Adopting lean manufacturing techniques to minimize waste and optimize resource use.
b) Leveraging economies of scale by increasing production volume to reduce per-unit costs.
c) Utilizing cost-effective materials and processes while ensuring they meet quality standards.

7) Customization and Flexibility

The ability to customize products to meet specific requirements of Indian Railways can provide a significant competitive edge. This involves:

a) Flexible design and production processes that allow for quick adjustments to meet unique project needs.
b) Collaboration with Indian Railways to understand their specifications and requirements thoroughly.
c) Offering modular solutions that can be easily adapted or expanded based on changing needs.

8) After-Sales Service and Support

Robust after-sales service and support are critical for maintaining customer satisfaction and loyalty. Manufacturers who provide comprehensive service solutions can differentiate themselves from competitors. Key aspects include:

a) **Offering maintenance and repair services** to ensure the longevity and optimal performance of components.
b) **Providing technical support and training** to help Indian Railways staff operate and maintain the equipment effectively.
c) **Establishing a responsive customer service system** to address any issues or concerns promptly.

Profiling of Peer Companies Profile

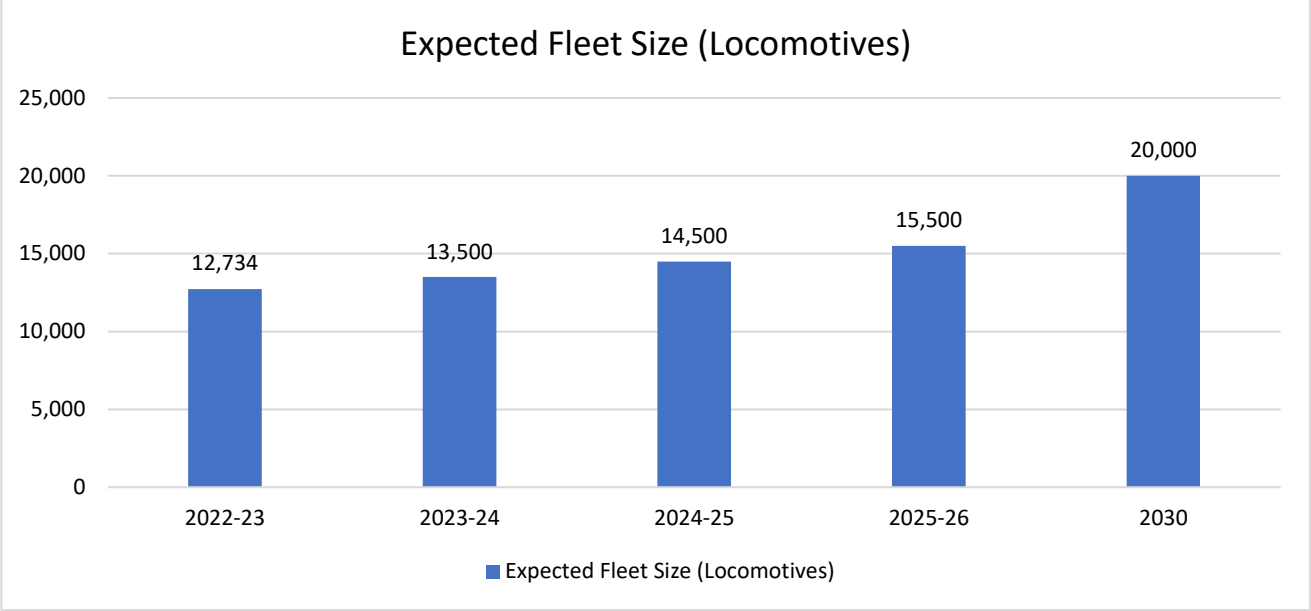
Hind Rectifiers:

Section	Details
Overview	
Name	Hind Rectifiers Limited
Industry	Electrical Equipment and Power Electronics
Establishment Year	1958
Headquarters	Mumbai, Maharashtra, India
Regional Presence	NA
Manufacturing Locations & Production	Mumbai, Maharashtra Sinnar, Nashik, Maharashtra Satpur, Nashik, Maharashtra
Products	• Railway Products:- Traction and auxiliary transformers IGBT propulsion systems On-board DC rectifiers and auxiliary converters Traction motors Safety and protection electronics HVAC systems for rolling stock. • Industrial Products:- Electrostatic precipitators High-current rectifiers Power quality improvement solutions Special rectifiers.
Financial Performance	
Revenue	2024: INR 545 CR, 2023: INR 378 CR, 2022: INR 392 CR.
Raw material & other key operating cost	
PBDITA & PAT (and margins)	PBIDTA: 8.9% PAT: RS 5.1 Crore
Customer Base and Market Segments	
Key Customers (Industry-wise)	• Railway Sector • Industrial Sector • Renewable Energy

Growth Forecast

The expected growth in the Indian Railway locomotive fleet is influenced by various government initiatives aimed at modernization, increased production targets, and strategic investments.

Expected growth in Indian Railway locomotive fleet in past and upcoming years:



Current Fleet and Production Capacity

- Existing Fleet: As of January 2025, Indian Railways operates approximately 10,238 electric locomotives and 4,543 diesel locomotives. This fleet supports both passenger and freight services across a vast network of over 67,000 km of electrified tracks.

Production Units:

Indian Railways has several production units dedicated to manufacturing locomotives, including:

- Chittaranjan Locomotive Works (CLW)
- Banaras Locomotive Works (BLW)
- Patiala Locomotive Works (PLW)

These units have ramped up production capabilities to meet increasing demands.

- Growth Projections

Increased Production Targets: For the fiscal year 2025, Indian Railways has increased its locomotive production target by 27%, aiming to produce 1,500 locomotives. This includes:

- 1,240 WAG 9H freight locomotives.
- 260 WAP 7 passenger locomotives.

The production plan is set to remain stable until FY27, with plans to produce 1,300 WAG 9H locomotives annually from FY26 onwards.

- Future Production Plans: The overall coach production target for FY25 has been revised upward to 8,145 coaches, which includes the production of Vande Bharat and Amrit Bharat variants. This reflects a commitment to enhancing passenger services alongside freight capabilities.

Government Initiatives

- Budget Allocations: The budget for capital expenditure has significantly increased from ₹500 billion in 2013-14 to ₹2.4 trillion in 2023-24. A substantial portion is allocated for new rolling stock and fleet modernization. The Railway Budget for 2025 is expected to focus on modernizing the fleet with new technologies and expanding the railway network through initiatives like the Kavach safety system and additional Vande Bharat trains.

- Public-Private Partnerships (PPP): Collaborations with private entities like GE Transportation aim to modernize the fleet with the introduction of fuel-efficient Evolution Series locomotives. GE plans to supply 1,000 locomotives by 2025 under this initiative.

- Dedicated Freight Corridors (DFC): The development of dedicated freight corridors is expected to enhance freight capacity significantly, necessitating an increase in freight-specific locomotives.

Technological Advancements

- Electrification Efforts: Indian Railways aims for complete electrification of its network by early 2025, which will further enhance operational efficiency and reduce reliance on diesel locomotives.

  Introduction of Advanced Technologies: There are plans for introducing hydrogen-powered trains and expanding the Vande Bharat fleet, which will contribute to sustainable rail transport solutions.

Key Factors Impacting Future Growth in the Industry

1. Demand for Urban Transport:

- There is a rapid increase in demand for urban mass transportation systems in the country. Several metro rail projects are in progress to improve connectivity within cities.
- In May 2021, the Government of India and European Investment Bank (EIB) signed a finance contract for the second tranche of US$ 182.30 million for the Pune Metro Rail project.

2. M-Ticketing and E-Ticketing:

- The Centre is working to upgrade the online passenger ticket booking system of the Indian Railway Catering and Tourism Corporation (IRCTC) to ensure that it can handle more demand.

3. International Investment:

- In November 2019, Indian Railways entered into procurement cum maintenance agreement with Madhepura Electric Locomotive Pvt Ltd. (MELPL), a joint venture of Indian Railways and France-based Alstom to manufacture 800 electric locomotives for freight service.

4. Travel Insurance Scheme:

- Railways rolled out its insurance scheme for passengers, under which they can buy a premium of 1.52 cents while booking a ticket to get an insurance cover of up to US$ 1.5 thousand.

5. Semi High-Speed Train Projects:

- IR intends to look for cost effective options to increase speed to 160-200 km per hour on existing routes such as Delhi-Chandigarh and Delhi-Agra.
- In June 2021, the Central Government approved to implement a 235-km semi high-speed rail corridor between Pune and Nashik in Maharashtra. The project will be built at a cost of Rs. 16,039 crore (US$ 2.20 billion).

6. Bullet Trains:

- The accomplishment of building 100 kilometres of viaducts was made possible by the installation of 40-meter long 'full span box girders' and 'segmental girders'.
- For the upcoming Mumbai-Ahmedabad bullet train project, 24 bullet train sets are planned to be acquired from Japanese companies through tendering process.
- The estimated value of the project is US$ 14.52 billion, which will reduce the duration of the journey by 2 hours. Construction of the corridor is expected to be completed by 2023.

7. High-Speed Trains Projects:

- In July 2023, India is constructing 508 km of high-speed tracks and 174 km supporting semi-high speeds near Tughlakabad-Agra Cantonment.
- Indian Railway has planned to build 7 high-speed rail corridors to provide faster rail connectivity across the country at a cost of US$ 17 million.

8. New Services/Programmes Launched:

- In August 2022, the government launched Mission Raftaar for speed enhancement and to achieve a target of doubling average speed of freight trains and increasing the average speed of superfast /mail/express trains by 25 kmph.
- In September 2021, Indian Railways started rail-based tourism by leasing or selling railway coaches to private players.
- The Indian Railway launched the National Rail Plan, Vision 2024, to accelerate implementation of critical projects, such as multitrack congested routes, achieve 100% electrification, upgrade the speed to 160 kmph on Delhi-Howrah and Delhi-Mumbai routes, upgrade the speed to 130 kmph on all other golden quadrilateral-golden diagonal (GQ/GD) routes and eliminate all level crossings on the GQ/GD route, by 2024.

9. Security Protocols and Procedures:

- The Indian Railways reviewed its security, crowd management and enforcement to meet the COVID-19 protocols as the footfalls are likely to increase ahead of the festive season. The new mandate includes the field officers to conduct intensive awareness campaigns among passengers on guidelines issued by the Railway administration to prevent outbreaks in trains and at stations.
- A new campaign ‘Meri Saheli’ was launched to provide safety to female passengers and effectively respond to any security-related issues faced or seen by female passengers. This initiative is two-pronged and will also aim to curb human trafficking of women and children.

10. Enhanced Safety Features:

- To suit the new requirements of passengers amidst the COVID-19, the temperature and air-circulation settings in AC train coaches have been modified by the Indian Railways.
- In November 2020, Indian Railways developed anti-COVID-19 coach to prevent the spread of coronavirus. This anti-COVID-19 coach has handsfree water tanks and flushes; copper-coated handles and locks.

11. Scheduling Amendments:

- Furthering the revenue maximisation agenda, special trains will have 10-30% higher ticket prices including a special surcharge.

12. Budget Allocation:

- Under the Interim Budget 2024-25, capital outlay of Rs. 2.52 lakh crore (US$ 30.3 billion) has been allocated to the Ministry of Railways, which is the highest ever outlay and about ten times the outlay made in 2013-14.

13. Hospital Management Information System:

- HMIS has been synchronized with various other digital initiatives of Indian Railway like Unique Medical ID, IPASS and ARPAN etc. and is capable of further such integrations as per need. Digitization of health data which is accessible through unique medical ID (UMID) of Railway healthcare beneficiaries is going to make the healthcare services hassle free and transparent. Patient can take OPD appointment by scanning the QR code through HMIS app. This will bring improvement in patient care and patient services to approximately 10 million Railway health beneficiaries.

14. New Railway Projects:

- With a view to improve rail connectivity and ease travel for commuters, the Union Cabinet approved seven projects for Ministry of Railways in August 2023 at a cost of around Rs. 32,500 crore (US$ 3.93 billion). Spanning 35 districts in nine States -Uttar Pradesh, Bihar, Telangana, Andhra Pradesh, Maharashtra, Gujarat, Odisha, Jharkhand, and West Bengal, the projects will add 2,339 km to the existing network.
- As of April 2022, a total of 452 railway projects of total length 49,323 km costing approx. Rs. 7.33 lakh crore (US$ 87.92 billion) are in different stages of planning/ sanction/ execution across Indian Railways.
- Over 342 railway projects have been mapped on the Gati Shakti GIS platform developed by BISAG-N.

Threat & Challenges

The ongoing electrification and modernization of railways present both challenges and opportunities for electrical component manufacturers. From developing energy-efficient and maintenance-free components to addressing new demands like electrification, smart grids, and green technologies, the industry requires manufacturers to innovate continuously. Success lies in balancing the cost of innovation with market demands and proactively adapting to global trends in electrification and sustainability.

Analysis of Major Threats & Challenges Impacting the industry

a) Electrification of Railways

- Details: With global efforts to reduce carbon emissions, railways are transitioning to electrified systems, increasing demand for specialized electrical components such as traction systems, inverters, and transformers.
- Challenges: Adapting products for higher energy efficiency and sustainability. Retrofitting existing diesel-based systems with electrical alternatives.
- Impact: The shift to electrification creates a significant opportunity for manufacturers but also demands considerable R&D investment.

b) Stringent Government Regulations and Standards

- Details: Governments enforce strict regulations to ensure safety, reliability, and environmental sustainability in railway systems. Standards like EN 50155, IEC 62236, and IEC 61373 govern electronic components for rolling stock.
- Challenges: Compliance with diverse regulations across different countries and regions. Costly and time-intensive certification and testing processes.
- Impact: Failing to meet these standards can result in market exclusion, fines, or reputational damage, requiring manufacturers to allocate resources to regulatory compliance teams.

c) **Policy-Driven Procurement Requirements**

- Details: Government-backed rail projects often require manufacturers to meet specific procurement guidelines, such as:
  - Localization mandates: Manufacturing a percentage of components domestically.

- Sustainability goals: Using eco-friendly materials and processes.

- Challenges: Establishing local manufacturing facilities or partnerships. Navigating bureaucratic hurdles to participate in government tenders.
- Impact: Complying with such requirements can increase costs and operational complexity, particularly for international manufacturers entering new markets.

d) Electromagnetic Interference (EMI) and Noise Compliance

- Details: With the proliferation of electronic devices and systems in railways, managing EMI and ensuring noise compliance is critical to prevent signal disruptions or failures.
- Challenges: Designing components that meet stringent EMI standards. Preventing interference between various onboard and trackside systems.
- Impact: Manufacturers must invest in advanced shielding and filtering technologies, which can increase production complexity.

e) Urban Rail Expansion and Electrification

- Details: With the expansion of metro systems, light rail, and suburban networks, the demand for compact, lightweight, and high-efficiency electrical components is on the rise. Urban rail systems often require components to fit within tight spatial constraints while meeting high reliability standards.
- Challenges: Designing miniaturized components without compromising performance. Addressing the challenges of high-frequency use in densely populated areas.
- Impact: Manufacturers must tailor solutions for urban rail projects while balancing cost and durability.

f) Uncertain Project Timelines and Funding Delays

- Details: Government-funded railway projects are often delayed due to budget constraints, political changes, or economic instability. These uncertainties can disrupt supply chains and revenue forecasts.
- Challenges: Managing production schedules and inventories in the face of delays. Maintaining liquidity and cash flow during long project gestation periods.
- Impact: Delays in government projects can lead to idle resources, reduced profitability, and strained supplier relationships.

This space has been left blank intentionally.

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You shall read the chapter titled "Forward Looking Statements" beginning on Page No. 20 of this Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31of year, so all references to a particular fiscal are to the twelve-month period ending March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following informationis qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Information" beginning on Page No. 22 and 310 respectively.

BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana dated August 05, 2005, with the name 'IC Electricals Company Private Limited" bearing Corporate Identification Number U31909DL2005PTC139412. Subsequently our Company was converted into a public limited company vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on August 06, 2024, and the name of our Company was changed from "IC Electricals Company Private Limited" to "IC Electricals Company Limited". A fresh Certificate of Incorporation was granted to our Company consequent upon conversion into public limited company dated September 23, 2024, bearing Corporate Identification Number U31909DL2005PLC139412 by the Registrar of Companies, Central Processing Centre, at present, the registered office of the company is situated at 156 DSIDC Okhla INDL Area Phase I, New Delhi 110020, India.

Our Company is involved in the business of manufacturing of electronic equipment for Railways Application. Our company provide advanced engineering solutions to Indian Railways. It offers a wide range of electronic products such as regulators, battery chargers, emergency lights, inverters, microprocessor-based control systems, and vigilance control devices, compliant with the latest technical standards. The Company also manufactures key railway components including alternators, traction motors, and permanent magnet alternators with controllers. These products are engineered to meet stringent industry standards, and our team works closely with clients to develop tailored solutions that ensure high performance, reliability, and compliance across various rail applications.
The Company's revenues are generated exclusively from manufacturing activities, value-added operations, and its Contract Division. The Company procures raw materials and components, undertakes in-house manufacturing and value-addition processes, and supplies finished or value-added products to its customers. Further, the Contract Division undertakes execution of contracts and forms part of the Company's service operations.

Accordingly, for the past three financial years, the Company's entire revenue has been derived from manufacturing activities, value-added operations, and service income from the Contract Division, with no revenue attributable to trading activities.

Additionally, our company provide services for turnkey railway electrification projects, encompassing the design, supply, erection, testing, and commissioning of 25 kV AC overhead equipment and traction substation systems. Our

Company also have approved supplier registrations from various professional directorates of Ministry of Railway (Research, Design & Standards Organisation).

In the railway industry, our products contribute to enhancing operational efficiency, safety, and reliability across various systems. Our electronic solutions support critical on-board functions by ensuring reliable power regulation, lighting, control, and monitoring, thereby improving performance and safety in railway coaches. Our electrical components help maintain continuous traction and auxiliary functions essential for smooth rail operations. Additionally, our turnkey electrification capabilities ensure seamless implementation of high-voltage railway infrastructure, playing a key role in the modernization and expansion of India's rail network.

With our in-house design capabilities, our company leverages its expertise in railway engineering and electrical systems to deliver.

Our company primarily operates on a Business-to-Government (B2G) model, with the majority of our revenue derived from delivering our services to government department and ministries such as Ministry of Railways. We have been accredited as an ISO 9001:2015 certified company. We prioritize the implementation and maintenance of a robust Quality Management System, ensuring our products adhere to the quality and reliability standards.

SOURCES OF REVENUE

S. No.	Source of Revenue	Description of services
1.	Sale of Products	The Company generates revenue from the sale of electronic products such as regulators, battery chargers, emergency lights, inverters, microprocessor-based control systems, and vigilance control devices, all designed in compliance with the latest technical standards. Additionally, the Company manufactures critical railway components, including alternators, traction motors, and permanent magnet alternators equipped with controllers. The Company also provides after-sales replacement of damaged parts which are replaced with new parts are invoiced as sale of products. The company also undertakes AMCs for the manufacturing divisions which includes supply of items are invoiced as sale of products.
2.	Sale of Services	Revenue is generated from the sale of services involving end-to-end execution of 25 kV AC single-phase Overhead Equipment (OHE) systems. This includes detailed design, supply of quality materials, precise erection, comprehensive testing, and final commissioning. The services support both the development of new railway lines and the modernization of existing infrastructure, in full compliance with applicable technical standards and operational guidelines.

For more information, please refer to the chapter titled “Restated Financial Information” on page 310 of the Prospectus.

MANUFACTURING FACILITY

Our Company has Three manufacturing facility which is located at Haridwar. The address is provided below:

S. N.	Address	Owned / Leased	Lessor/Sub-Lessor	Tenure	Area	Rent	Related Party Transaction or NOT	Usage
1.	Plot No. E-88, Industrial Area, Bahadrabad, Haridwar, Uttarakhand	Leased	Ratatory Electrical	10 Years (Upto July 21, 2026)	779 Sq. Mtr.	Rs. 91,530/- per month	No	Factory
2.	Plot No. E-93, Industrial Area, Bahadrabad, Haridwar, Uttarakhand	Sub-Leased	M/s Safe System India Pvt. Ltd.	15 Years (Upto August 02, 2033)	630 Sq. Mts	Rs. 2,75,000 p.m.	Yes	Factory
3.	Plot No. E-94, Industrial Area, Bahadrabad, Haridwar, Uttarakhand	Sub-Leased	M/s Safe System India Pvt. Ltd.	10 Years (Upto July 13, 2027)	371.75 Sq. Mts		Yes	Factory

VISION OF OUR COMPANY

Strive to be best in its class by offering state of art products with regards to the standard of workmanship and knowledge, secure working procedures, practices and policies.

MISSION OF OUR COMPANY

Provide the highest quality services exceeding our customer's expectations through our broad spectrum of designing, manufacturing, and developing.

END USERS

Our end users primarily comprise various divisions and units of Indian Railways, along with Original Equipment Manufacturers (OEMs) serving the railway sector. Our products are also used by rail coach factories, locomotive manufacturing units, and trainset integrators for both passenger and freight applications.

Non-Government Clients include all companies, entities, or institutions that are not Central Government bodies, State Government departments, Public Sector Undertakings (PSUs), Government-controlled agencies, or any organisation in which the Government has a controlling stake. These clients operate independently of Government ownership or control and belong exclusively to the private sector.

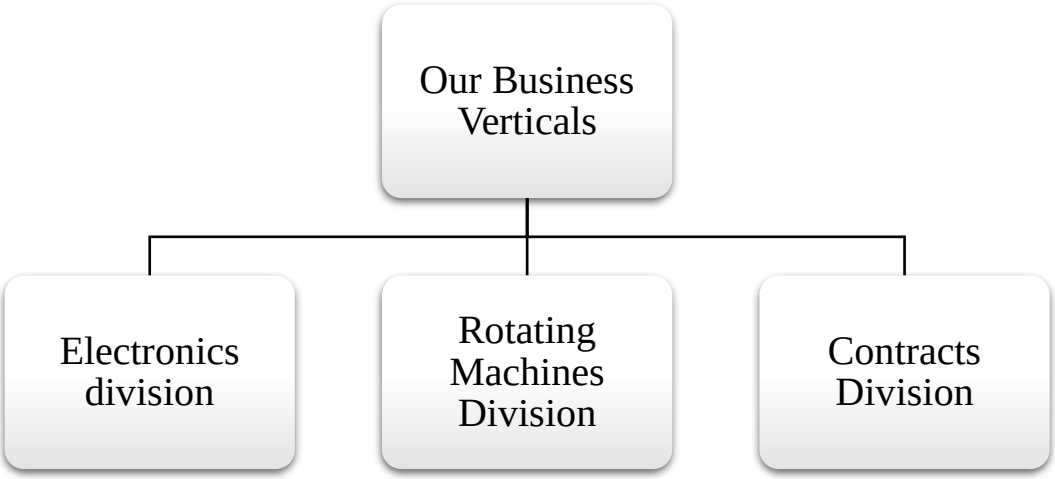
Such Non-Government Clients typically include civil contractors, rolling stock manufacturers, regular suppliers to Indian Railways, manufacturers of electrical and electronic equipment used in Indian Railway coaches, and suppliers of critical components for Indian Railways and locomotive systems.

Financial Highlights (Standalone):

(Amount in lakh)

Particulars	March 2026	March 2025	March 2024
Revenue from Operations	14,392.78	12,148.16	9,921.78
EBITDA	2,566.31	1833.83	1213.93
PAT	1,402.45	928.26	461.92

OUR BUSINESS VERTICALS:



ELECTRONICS DIVISION

This segment focuses on advanced electronic systems and control units designed to enhance the safety, reliability, and passenger experience in railway operations. Our products in this segment include Electronic Rectifier-cum-Regulating Units (ERRU) in 4.5 kW and 25 kW capacities for efficient power management, Regulated Battery Chargers in various configurations to ensure stable and reliable power supply to onboard electrical systems, Safety-critical equipment such as the Vigilance Control Device (VCD) helps monitor driver alertness, while passenger-centric solutions like the GPS-Based Passenger Announcement & Passenger Information System (PAPIS) improve travel communication and comfort. Additionally, the Emergency Light Unit (ELU) provides illumination in case of power failures, ensuring passenger safety.

Some of our products offered under this segment are as follows:

1. Electronic Rectifier-cum-Regulating Unit (ERRU) – 4.5 kW & 25 kW

The Electronic Rectifier-cum-Regulating Unit (ERRU) is an IGBT-based, microprocessor-controlled system designed to work with 4.5 kW and 25 kW brushless alternators on AC and non-AC coaches. It converts alternator AC output to regulated DC for powering lighting, fans, air-conditioning equipment, and charging VRLA or conventional lead-acid batteries.



Replacing older magnetic amplifier-based designs, the ERRU offers precise voltage/current regulation, improved efficiency, and advanced battery charging with current limits,

ensuring extended battery life and reliability in the harsh operating environment of Indian Railways.

2. Vigilance Control Device (VCD)



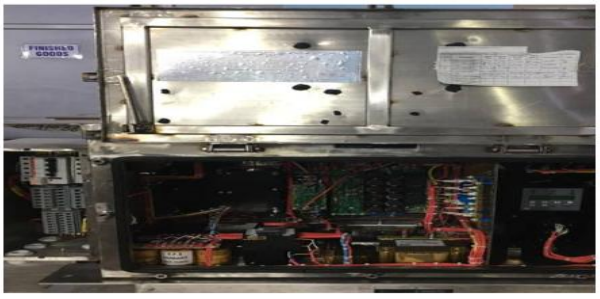
The Vigilance Control Device (VCD) is an advanced safety system designed specifically for Indian Railways to enhance operational security and prevent accidents caused by driver inattentiveness. Complying with RDSO specifications, this unit continuously monitors driver activity and initiates protective measures if no purposeful control inputs are detected within a predefined time.

3. Regulated Battery Charger – 6.5 kW

The 6.5 kW Regulated Battery Charger (RBC) Rev.1 is a high-efficiency, microprocessor-controlled power conversion system designed to charge and maintain locomotive batteries under varying operational and environmental conditions. Engineered for Indian Railways, the RBC ensures optimal charging profiles, extended battery life, and reliable performance in harsh railway environments.



4. Regulated Battery Charger – 4.5 kW, Rev.1



The 4.5 kW Regulated Battery Charger (RBC) Rev.1 is an advanced, microprocessor-based charging system engineered to meet the stringent safety, reliability, and performance requirements of Indian Railways. Designed to deliver consistent, efficient charging for locomotive and coach batteries, the unit ensures optimal battery performance and longevity, even under fluctuating load conditions and harsh operating environments.

Built with high-grade components and robust mechanical construction, the RBC maintains precise output voltage and current regulation regardless of variations in input supply, battery state, or ambient temperature. This allows operators to keep batteries in peak condition, reducing failures, avoiding costly delays, and extending service intervals.

5. GPS-Based Passenger Announcement & Passenger Information System (PAPIS)



The GPS-Based Passenger Announcement & Passenger Information System (PAPIS) is a modern, microprocessor-controlled solution designed to provide accurate, automated, and multilingual passenger communication in Indian Railways coaches. Leveraging satellite-based GPS positioning, the system continuously tracks train location, speed, and route progression to automatically trigger audio announcements and visual displays for upcoming stations, current station, and special messages — eliminating manual intervention by the train crew.

Engineered to withstand the demanding vibration, temperature, humidity, and electrical noise of railway environments, PAPIS ensures reliable performance in both day-to-day operations and during special event or emergency situations.

6. Emergency Light Unit (ELU) for Passenger Coaches

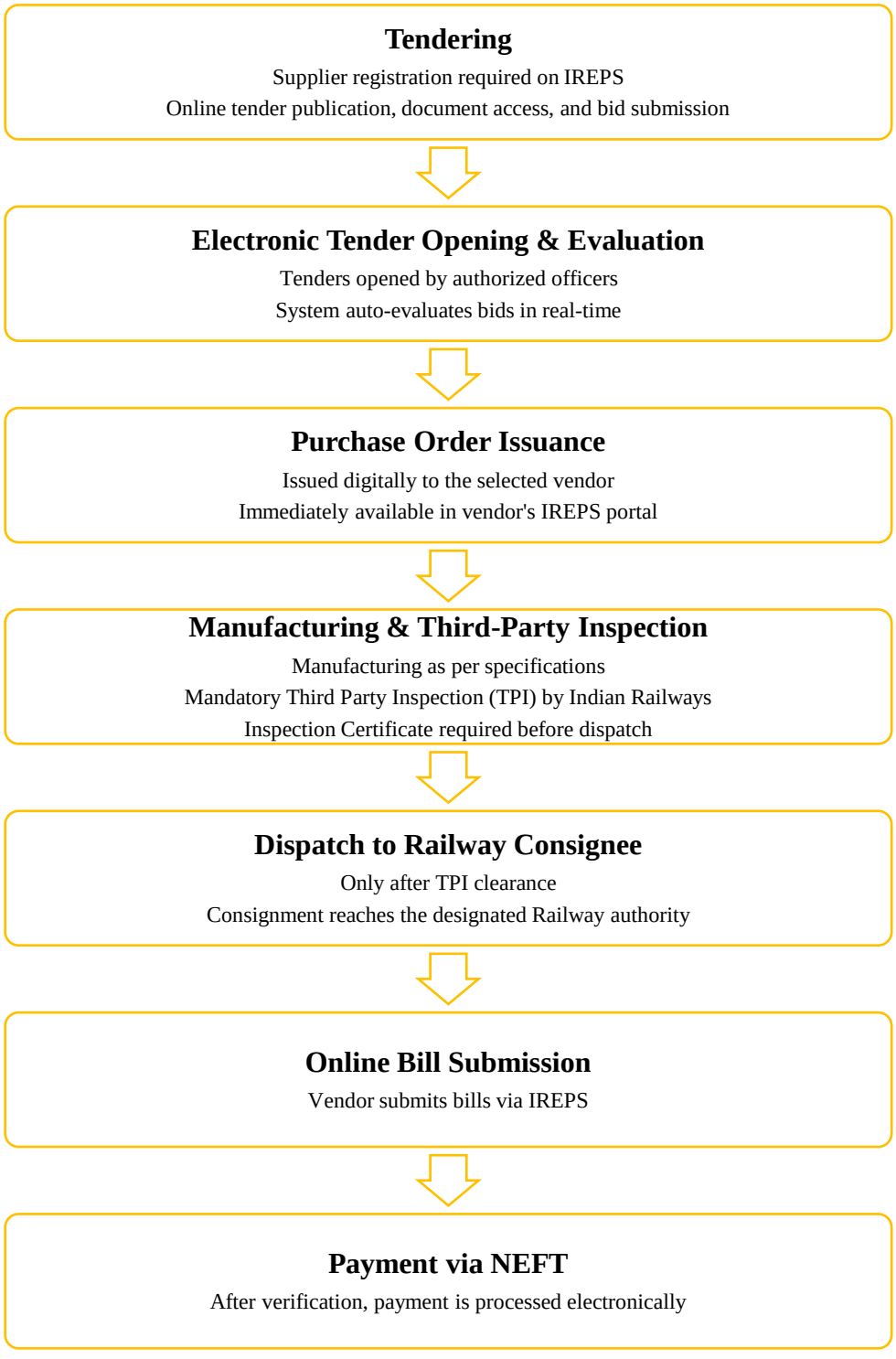


The Emergency Light Unit is a self-contained standby lighting system engineered to ensure uninterrupted passenger illumination in the event of a power failure. It plays a crucial safety role in Indian Railways coaches by enabling safe passenger movement, maintaining security, and supporting orderly evacuation during unforeseen electrical disruptions.

Installed in strategically selected locations within the coach — such as gangways, vestibules, and lavatories — the ELU operates automatically, requiring no crew intervention. Its design integrates long-life rechargeable batteries, energy-efficient LED light fittings, and a microcontroller-based control and charging system in a rugged enclosure suitable for the demanding railway environment

This space has been left blank intentionally.

BUSINESS PROCESS UNDER ELECTRONICS DIVISION:



The brief process for Electronic Division are as Follows:

1. **Tendering:**

   Indian Railway make tenders through IREPS, and registration on the IREPS website is necessary for any suppliers. The entire process, including tender publication, document download, and offer submission, is conducted online.

2. **Electronic Tender Opening & Offer Evaluation:**

   Tenders are electronically opened on the IREPS website by authorized officials. The system automatically evaluates all offers after the tenders are opened.

3. **Purchase Order Issuance:**

   Purchase orders are issued online through the system, which makes them immediately visible in the successful tenderer's inbox.

4. **Manufacturing & Third Pary Inspection:**

   The manufacturing processes of each division are strictly followed. For supplies to Indian Railways, third-party inspection is mandatory, and the material can be dispatched to the Railway Consignee only after the issuance of the Inspection Certificate.

5. **Dispatch to Railway Consignee**

   Dispatch to Railway Consignee occurs only after TPI clearance. Once cleared, the consignment is handed over to the designated railway authority for transport to the consignee.

6. **Online Bill Submission**

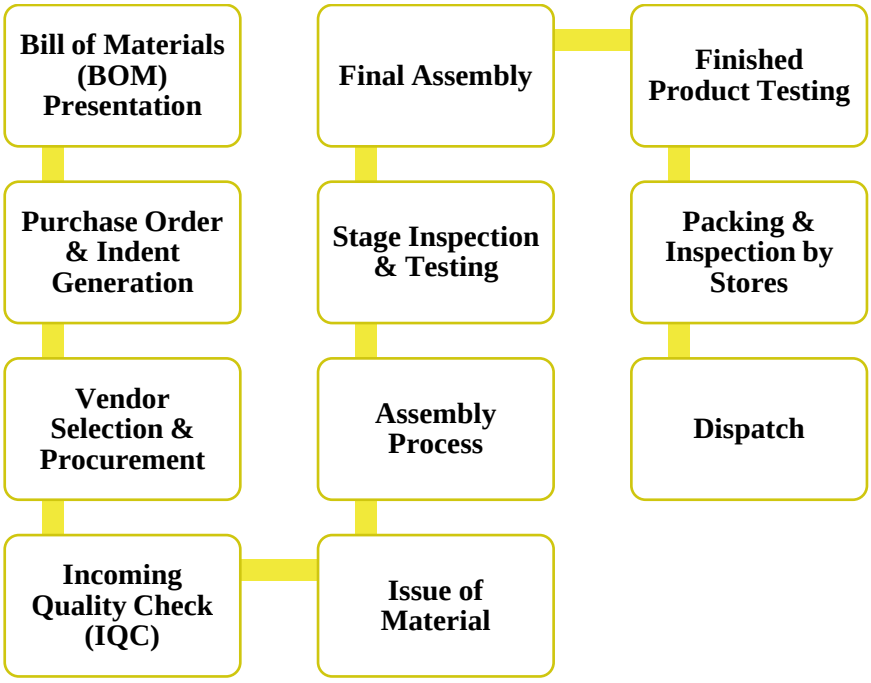
   We submit their bills online through the IREPS (Indian Railway Electronic Procurement System) platform, allowing for a streamlined and digital submission process.

7. **Payment:**

   Bills are submitted online, and payments are processed via NEFT following the execution and verification of the purchase order.

This space has been left blank intentionally.

MANUFACTURING PROCESS UNDER ELECTRONICS DIVISION:



The Brief process for manufacturing under Electronic Division are as follows:

A. Bill of Materials (BOM) Presentation

The Manufacturing process begins with the presentation of the BOM (Bill of Materials). This document serves as a blueprint, detailing every material, component, and sub-assembly essential for production. Once the BOM is finalized, it becomes the foundation for subsequent procurement and planning activities.

B. Purchase Order & Indent Generation

Indents and Procurement orders are issued based on the approved Bill of Materials (BOM), initiating the procurement cycle. This action activates requirement planning for various materials and components.

C. Vendor Selection & Procurement

Vendors are selected and confirmed based on criteria such as quality, reliability, and cost efficiency. Subsequently, the procurement process is conducted to ensure the timely delivery of materials.

D. Incoming Quality Check (IQC)

Upon receipt, all materials undergo an Incoming Quality Check. If the material meets quality standards, it proceeds to the next step. If it does not meet the standards, it is either returned or reworked depending on the nature of the defect.

E. Issue of Material

Approved materials are sent to the shop floor as per the Bill of Materials (BOM), indent, or requisition, for use in the manufacturing process.

F. Assembly Process

The assembly process involves multiple sub-assemblies, primarily comprising Mechanical Assembly and Printed Circuit Board (PCB) Assembly. Each sub-assembly is subjected to a structured system of in-house stage-wise inspections followed by functional testing, ensuring quality, accuracy, and reliability at every stage before integration into the final product.

Any issues identified during these stages necessitates rework. Severe defects that are found during manufacturing are scrapped to ensure quality of the product.

G. Stage Inspection & Testing

Stage inspections verify that each module complies with required standards before advancing to subsequent stages. These inspections encompass:

- Electrical and Mechanical Testing
- PCB Functionality Tests
- Visual and Functional Quality Assessments

Any module that does not meet the required functionality or the quality standards are sent for rework or else is scrapped if the module is irreparable due to any reason.

H. Final Assembly

All verified components are assembled into the final product configuration. This includes both reworked and newly passed parts.

I. Finished Product Testing

The final product undergoes a complete performance check as per RDSO Specifications for our products. This is a critical step to ensure regulatory compliance and quality benchmarks.

J. Packing & Inspection by Stores

Finished and tested products are packed according to customer-specific requirements. The stores team conducts a final inspection before dispatch.

K. Dispatch

Once the product clears all inspections and packing standards, it is dispatched to the railway, completing the production cycle.

ROTATING MACHINES DIVISION

This division is primarily engaged in the design, development, and manufacturing of critical electrical and electromechanical components for the Indian Railways. Our portfolio addresses the requirements of power generation, traction, and auxiliary systems in railway operations, ensuring reliability, safety, and efficiency.

These products are integral to the smooth functioning of locomotives, coaches, and traction systems, and are designed to meet stringent quality standards of the Indian Railways. Through a combination of in-house expertise, precision engineering, and adherence to regulatory norms, this division plays a pivotal role in supporting the modernization and efficiency of the rail transport ecosystem.

The products offered under this segment are as follows:

1. 4.5 kW Brushless Alternator with Rectifier-cum-Regulating Unit (RRU)

The 4.5 kW Brushless Alternator with Rectifier-cum-Regulating Unit (RRU) is a self-excited, maintenance-friendly, and highly reliable power generation system designed for use in Indian Railways coaches. It provides regulated DC power for lighting, fans, and battery charging while ensuring optimal performance under the vibration, dust, temperature extremes, and humidity typical of railway environments.



2. 25 kW Brushless Alternator for AC Coaches



The 25 kW Brushless Alternator is a **core power-generation asset** in Indian Railways' air-conditioned passenger coaches. Installed on the bogie or transom and driven by the axle via a V-belt system, it converts mechanical energy from the moving train into regulated DC electrical power, enabling uninterrupted operation of coach air-conditioning, lighting, fans, and on-board battery charging.

The alternator delivers a regulated output of 110–130 V DC (via an Electronic Rectifier-cum-Regulating Unit or ERRU) at currents up to ~193 A. Its brushless design eliminates carbon-brush wear, significantly reducing maintenance requirements and improving lifecycle cost efficiency. Standard coach fitments are:

- **Two units** for AC-2 Tier, AC-3 Tier, and Chair Car coaches
- **One unit** for First AC coaches

3. **Traction Motor for Indian Railways**



The traction motor is a critical propulsion component that directly converts electrical energy into mechanical torque to move trains. It is designed in a way to meet the demanding duty cycles of Indian Railways, this motor operates under high loads, frequent acceleration/deceleration, and harsh environmental conditions including extreme temperatures, dust, humidity, and vibration. It is mounted on the locomotive bogie and connected to the axle through a precision gear transmission, ensuring efficient power transfer to the wheels. In operation, the motor draws controlled electrical input from the locomotive's power electronics (transformer, converter, or inverter), generating rotational motion through electromagnetic interaction between its stator and rotor. This torque propels the train at varying speeds and gradients, while the motor's inherent capability for dynamic and regenerative braking allows it to act as a generator during deceleration, feeding energy back into the system or dissipating it through resistors, thereby improving overall energy efficiency. Built with high-grade laminated steel cores, copper windings, and Class-H insulation, the motor offers high thermal endurance and electrical reliability. Force-ventilated cooling and sealed roller bearings extend its service life, while its enclosure meets IP protection standards to safeguard against ingress

of dust and water. The design incorporates overload protection, temperature sensors for real-time monitoring, and compliance with IEC 61373 vibration standards and EN 45545 fire safety norms. This robust construction ensures a long operational lifespan with minimal maintenance, high efficiency (>90%), and consistent performance, making it suitable for both passenger and freight applications across India's extensive railway network.

4. Oil Cooling Unit (OCU) for Traction Systems

The Oil Cooling Unit is a specialized thermal management system designed to maintain the operating temperature of critical traction equipment, such as transformers, traction motors, and power electronics, within safe limits. In Indian Railways applications, these units are engineered to withstand severe environmental conditions including high ambient temperatures, dust-laden air, high humidity, and continuous vibration while ensuring consistent cooling performance.

5. Armature Coils for Traction Motors

The armature coil is the core winding inside a traction motor's rotating part (the armature or rotor) that interacts with the stationary field to produce torque. In simple terms, it's the "muscle" of the motor — where electricity is transformed into the magnetic force that spins the motor and drives the train. In DC traction motors like the GE 761 A19, the armature coil is wound around a laminated steel core and connected to the commutator, which supplies current through carbon brushes.

6. Main Field Coils for Traction Motors

Main field coils are the primary magnetic field generators in a DC traction motor. Mounted on the stator's main poles, these coils create the steady magnetic field that interacts with the rotating armature coil to produce torque. In simple terms — if the armature coil is the "muscle" of the motor, the main field coils are the "magnet" that makes the muscle work.

7. 1460 CP Coil (Commutating Pole Coil)



The 1460 CP Coil is a type of commutating pole (interpole) coil used in DC traction motors, particularly in heavy-duty railway applications. Its role is to improve commutation — the smooth reversal of current in armature windings — thereby reducing sparking at the commutator and extending the life of brushes and motor components. In simple words, this coil works like a "traffic controller" for electricity inside the motor, ensuring the power flow switches cleanly without creating damaging sparks.

8. GE 761 Armature Coil



The **armature coil** in the GE 761 traction motor is the **rotating electrical winding** responsible for converting electrical energy into mechanical torque. Positioned in the armature (rotor) core slots, these coils are the active conductors that directly interact with the motor's magnetic field to produce motion. In simple terms — they're the "power muscles" of the GE 761 motor, working hand-in-hand with the main field coils to move the locomotive.

9. GE 761 Commutating Field Coil



The commutating field coil, also known as an **interpole coil**, is a specialized auxiliary winding in the GE 761 traction motor. Positioned between the main poles inside the motor's stator, it is designed to improve **commutation** — the process of reversing current in the armature windings — and to prevent sparking at the commutator. In simple terms, it works like a **timing adjuster** for the motor's electrical switching, ensuring smooth power transfer and extending the life of brushes and commutator surfaces.

10. GE 761 Armature Equalizer Coil

The armature equalizer coil in the GE 761 traction motor is a special copper winding that connects multiple points of the armature winding in parallel to balance electrical load between them. In simple terms — it works like a "voltage equalizer" inside the armature, ensuring that each parallel path carries an equal share of current. This prevents local overheating, improves efficiency, and ensures smooth motor performance, especially in heavy-duty railway operations.



11. GE 761 A23 Exciting Field Coil



The exciting field coil in the GE 761 A23 traction motor is the main winding that produces the primary magnetic field required for torque generation. Mounted on the motor's main poles, it creates a steady magnetic flux that interacts with the rotating armature to convert electrical energy into mechanical motion. In simple terms — if the armature is the "rotating worker," the exciting field coil is the "magnetic powerhouse" that drives it.

12. GE 752 Armature Coil

The armature coil of the GE 752 traction motor is the central rotating winding responsible for converting electrical energy from the locomotive's power supply into mechanical torque. These coils are seated in the armature core slots and are the active conductors that cut through the magnetic field generated by the motor's field coils. In simple terms — they are the "driving muscles" of the GE 752 motor, working in unison with the field windings to propel the locomotive.



13. GE 1264 Main Field Coil



The main field coil of the GE 1264 traction motor is the primary stationary winding responsible for creating the strong magnetic field that interacts with the rotating armature to produce locomotive traction power. Mounted on laminated steel main poles inside the motor housing, it acts as the magnetic backbone of the motor, enabling efficient conversion of electrical energy into mechanical torque.

14. D77 Armature Coil

The armature coil of the D77 traction motor is the rotating electrical winding that converts electrical power from the locomotive into mechanical torque to drive the wheels. It sits in precision-machined slots in the armature core and rotates within the magnetic field created by the motor's field coils. In simple terms — the D77 armature coil is the "power converter", transforming electrical input into the rotational force that moves the train.



15. GE 1259 Main Field Coil



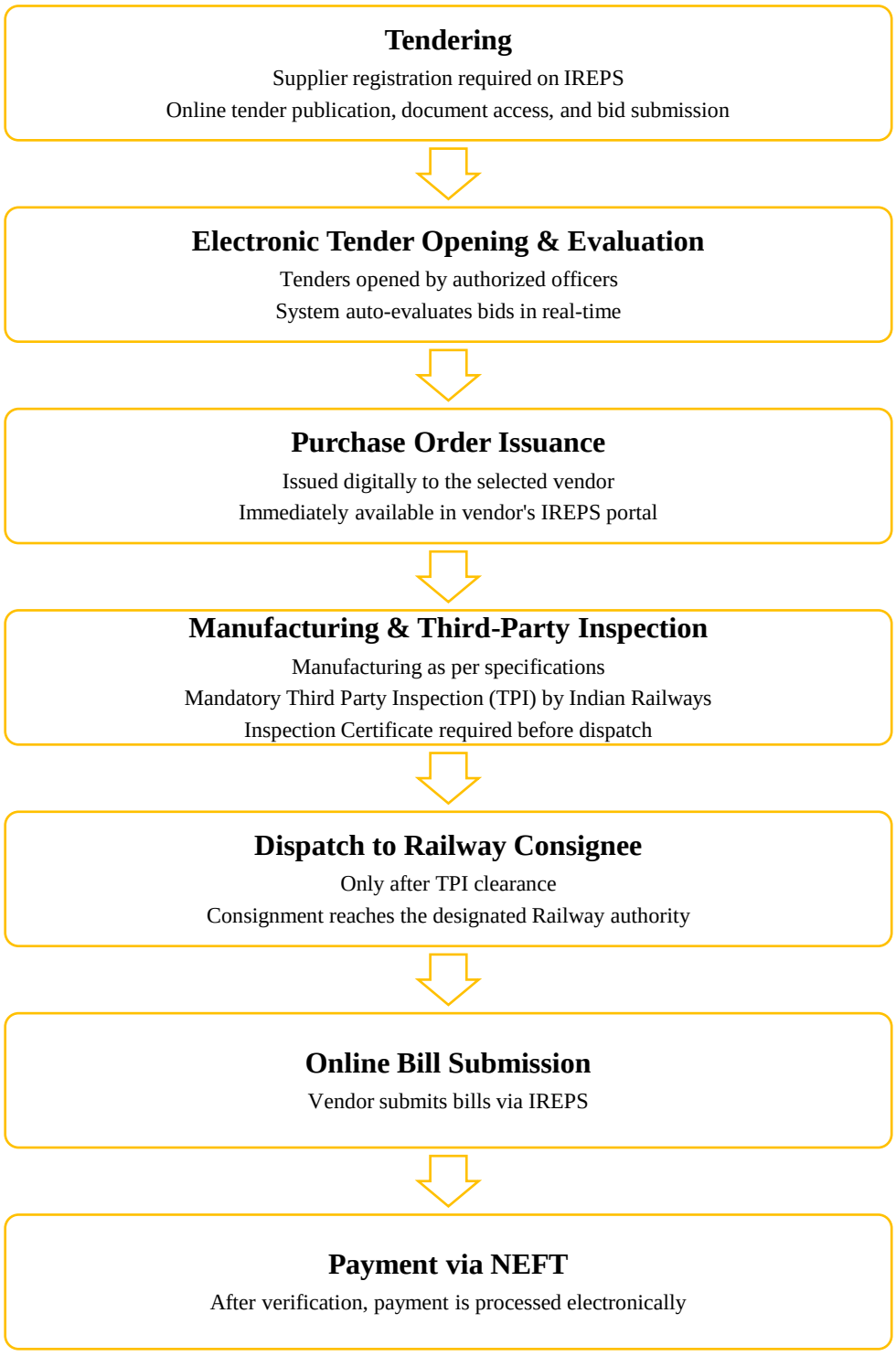
The main field coil in the GE 1259 traction motor is the stationary winding that produces the essential magnetic field for the motor's operation. It is mounted on the laminated steel main poles inside the motor housing and works in direct interaction with the rotating armature to generate torque. In simple terms, it is the "magnetic heart" of the GE 1259 motor, converting electrical energy into the magnetic force that drives the locomotive.

16. GE 1259 Commutating Field Coil

The commutating field coil — also known as an interpole coil — in the GE 1259 traction motor is a small auxiliary winding placed between the main poles. Its primary purpose is to improve commutation by neutralizing the reactance voltage in the armature coil at the moment of current reversal. In simple terms, it is the "timing corrector" of the motor, ensuring smooth operation without sparking at the commutator.



BUSINESS PROCESS UNDER ROTATING MACHINES DIVISION (GOVERNMENT):



The brief process for Rotating Machines are as Follows:

1. **Tendering:**

   Indian Railway make tenders through IREPS, and registration on the IREPS website is necessary for any suppliers. The entire process, including tender publication, document download, and offer submission, is conducted online.

2. **Electronic Tender Opening & Offer Evaluation:**

   Tenders are electronically opened on the IREPS website by authorized officials. The system automatically evaluates all offers after the tenders are opened.

3. **Purchase Order Issuance:**

   Purchase orders are issued online through the system, which makes them immediately visible in the successful tenderer's inbox.

4. **Manufacturing & Third Pary Inspection:**

   The manufacturing processes for each division are adhered to. An external Third-Party inspection is mandatory by Indian Railway, and only upon issuance of the Inspection Certificate can the material be dispatched to the Railway Consignee.

5. **Dispatch to Railway Consignee**

   Dispatch to Railway Consignee occurs only after TPI clearance. Once cleared, the consignment is handed over to the designated railway authority for transport to the consignee.

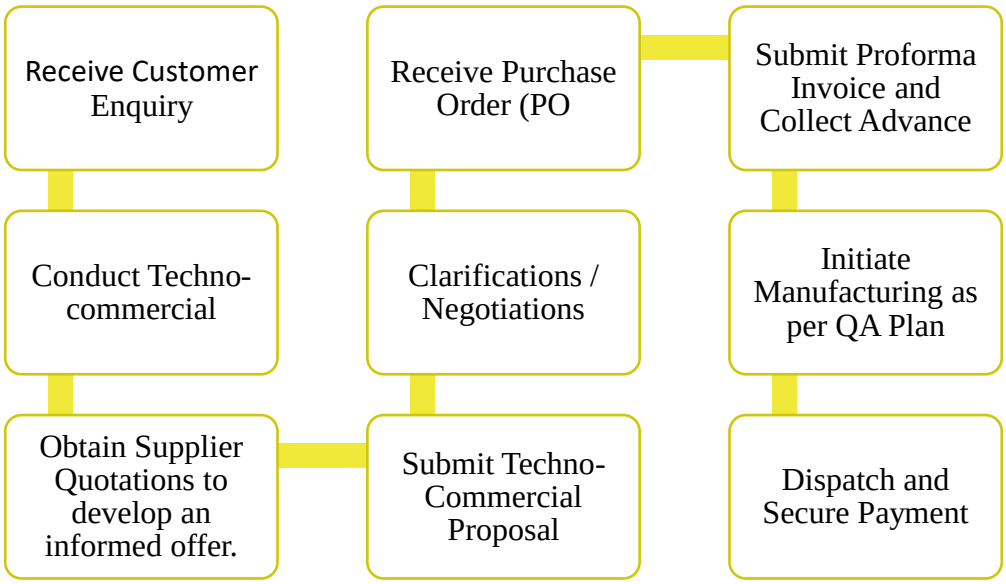
6. **Online Bill Submission**

   We submit their bills online through the IREPS (Indian Railway Electronic Procurement System) platform, allowing for a streamlined and digital submission process.

7. **Payment:**

   Bills are submitted online, and payments are processed via NEFT following the execution and verification of the purchase order.

BUSINESS PROCESS UNDER ROTATING MACHINES DIVISION (NON-GOVERNMENT):



1. **Receive Customer Enquiry**
   The process begins with receipt of an enquiry from a prospective customer regarding the Company's products.

2. **Conduct Techno-Commercial Discussion**
   Detailed discussion is undertaken to assess and understand customer requirements.

3. **Obtain Supplier Quotations**
   Quotations or cost estimates are obtained from suppliers to facilitate preparation of an informed offer.

4. **Prepare and Finalize Technical Offer**
   Based on customer inputs and supplier data, a comprehensive technical offer is prepared and finalized.

5. **Submit Techno-Commercial Proposal**
   The combined technical and commercial proposal is submitted for customer review and evaluation.

6. **Clarifications / Negotiations**
   Follow-up interactions are undertaken to address queries and negotiate terms, if required.

7. **Receive Purchase Order (PO)**
   On agreement of commercial terms, a formal purchase order is received from the customer.

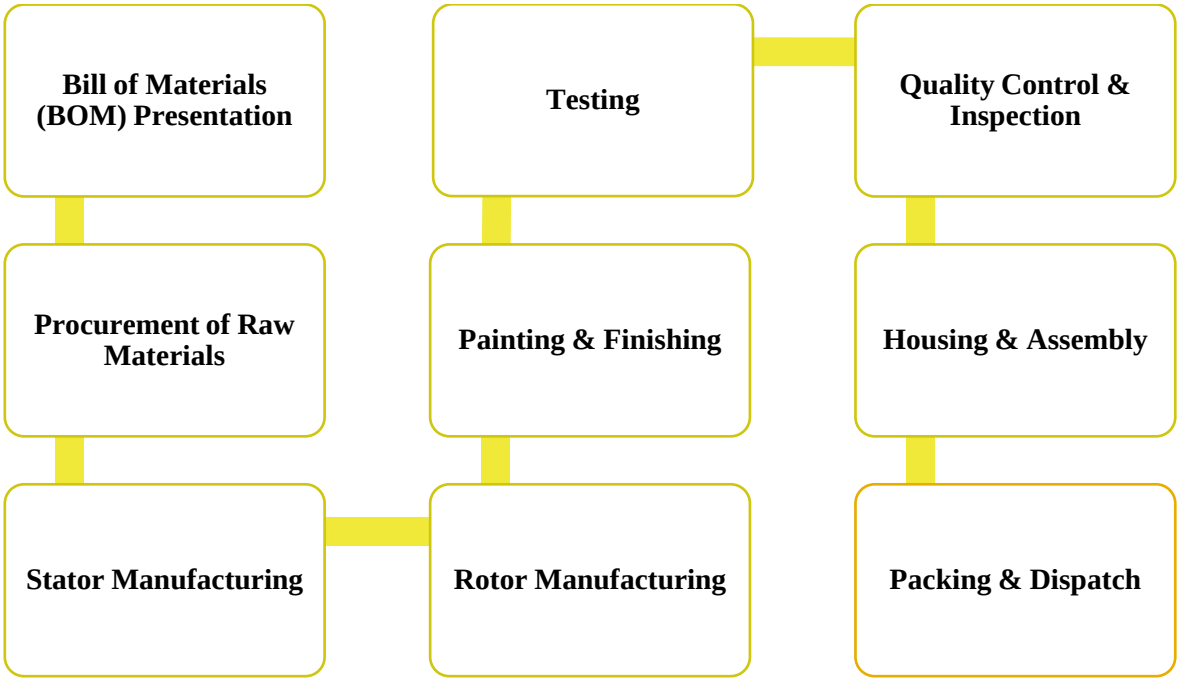
8. **Submit Proforma Invoice and Collect Advance**
   A proforma invoice is issued, and advance payment is collected in accordance with PO terms.

9. **Initiate Manufacturing as per QA Plan**
   Manufacturing is initiated in line with the mutually approved Quality Assurance (QA) plan.

10. **Dispatch and Secure Payment**
    Finished products are dispatched, and payments are realized as per PO terms and conditions.

This space has been left blank intentionally.

MANUFACTURING PROCESS UNDER ROTATING MACHINES DIVISION:



1. Bill of Materials (BOM) Presentation

The Manufacturing process begins with the presentation of the BOM (Bill of Materials). This document serves as a blueprint, detailing every material, component, and sub-assembly essential for production. Once the BOM is finalized, it becomes the foundation for subsequent procurement and planning activities.

2. Procurement of Raw Materials

The process involves sourcing and procuring essential raw materials required for manufacturing, which include RGO steel laminations for the stator and rotor, enamelled copper wire for windings, bearings, bolts and shafts, sheet metal for casing, as well as insulation materials and varnish.

3. Stator Manufacturing

The stator manufacturing process begins with lamination punching, where CRGO sheets are punched into the required stator core shape. These laminations are then stacked and compressed to form the stator core. Each slot is insulated using slot liners, after which copper windings are inserted and connected as per the winding diagram. The windings are then mechanically secured through lashing and tying. Finally, the insulation is reinforced by subjecting the windings to Vacuum Pressure Impregnation (VPI), where varnish is impregnated under vacuum and pressure to enhance durability and performance.

4. Rotor Manufacturing

The rotor manufacturing process begins with lamination punching and stacking, similar to the stator. The rotor shaft is then inserted and shrink-fitted into place. Depending on the design, rotor winding is carried out for salient pole types, while bar fitting is done for cylindrical rotors. Finally, dynamic balancing is performed to ensure smooth and efficient operation.

5. Housing & Assembly

The housing and assembly process begins with the fabrication of the alternator housing from sheet metal. Bearing housings are machined and fitted, after which the rotor is inserted into the stator and aligned properly with the bearings and housing. Finally, end covers and the terminal box are installed to complete t0068e assembly.

6. Quality Control & Inspection

The quality control and inspection process includes dimensional checks, testing the electrical winding and insulation resistance, measuring the rotor-stator air gap, and verifying the balancing certificate to ensure all components meet the required standards.

7. Testing

The testing process includes performing a no-load test, a load test at 25 kW, checking voltage regulation, measuring temperature rise, and conducting noise and vibration tests to ensure the alternator meets performance and safety standards.

8. Painting & Finishing

The painting and finishing process involves cleaning the surface and applying a rust-proof coating, followed by the final paint application as per customer specifications. The process is completed with the attachment of labels and nameplates.

9. Packing & Dispatch

The packing and dispatch process involves securely packing the finished alternators with vibration-resistant materials, using wooden crates or metal-caged frames for safe transport, and dispatching them to the customer or installation site.

CONTRACTS DIVISION

The Contracts Division is presently managing a dynamic and diverse portfolio of infrastructure projects. The division boasts a proven track record of timely and efficient project delivery, including the successful electrification of more than 700 track kilometers across multiple sections of Indian Railways. Backed by a skilled and experienced project management team, the division is fully equipped to handle turnkey railway infrastructure assignments. This includes end-to-end execution of 25 kV AC single-phase Overhead Equipment (OHE) systems—encompassing detailed engineering and design, timely procurement and supply of quality materials, precision erection, rigorous testing, and final commissioning. These services support both the development of new railway lines and the modernization of existing corridors, all in strict adherence to industry standards and safety protocols.

Our Contracts Division is supported by a highly skilled and experienced project management team comprising engineers, planners, and execution specialists who bring deep expertise in railway electrification and allied infrastructure. The division is well-positioned to undertake comprehensive turnkey railway infrastructure projects, providing end-to-end solutions that include:

- **Detailed Engineering & Design** – Preparation of precise layouts, technical drawings, and specifications in compliance with Indian Railway standards.
- **Procurement & Supply Chain Management** – Ensuring timely procurement and delivery of high-quality materials and equipment through established vendor networks.
- **Execution & Erection** – Precision erection of 25 kV AC single-phase Overhead Equipment (OHE) systems, with strict adherence to safety and quality protocols.

- **Testing & Commissioning** – Conducting rigorous quality and performance checks to ensure seamless integration and readiness for operations.

BUSINESS PROCESS UNDER CONTRACTS DIVISION

Tendering & Contract Award

Online tender publication, document access, and bid submission
Tenders opened by authorized officers
System auto-evaluates bids in real-time, PO Issued digitally to the selected vendor

Material Procurement & Supply

Procurement of key components:
Masts, portals, cantilevers, Conductors (AAC/ACSR), insulators, Traction transformers, switchgear
Vendor inspection and QA/Q

Civil Works Execution

Foundation casting for masts
Mast/portal erection, Cable trenching, equipment foundations
Construction of SP/SSP/TSS buildings

OHE & Power Installation

Stringing of overhead lines, Installation of section insulators, overlaps, Feeder lines and auxiliary transformers, Installation of TSS, SP, and SSP equipment

Testing & Commissioning

OHE inspection and continuity testing, Section-wise energization
CRS (Commissioner of Railway Safety) inspection
Final approval from electrical inspector

Handover & Commercial Operation

Documentation and project closure
Handover to railway operations
Start of electric train operations on the route

1. **Tendering & Contract Award**

With approved design and budget, the tenders are uploaded on IREPS portal. Detailed documents are prepared as per the tender requirement and uploaded on the IREPS platform by the contractors. Contractors bid for execution of work and, after technical and financial evaluation, contracts are awarded to suitable agencies.

2. **Material Procurement & Supply**

Once contracts are awarded, procurement begins for major components such as masts, portals, cantilevers, conductors, insulators etc. based on design drawings and assessment. Materials are sourced from RDSO approved vendors and are subject to rigorous Third-Party quality checks and inspections before dispatch to site.

3. **Civil Works Execution**

Civil works involve building the foundations for masts, setting up portals, digging trenches for cables, and constructing substation buildings (TSS, SP, SSP). It is important to make sure the foundations are properly aligned and the concrete work is of good quality to keep the overhead equipment (OHE) stable and long-lasting.

4. **OHE & Power Installation**

This phase includes installation of overhead conductors, section insulators, and overlaps, followed by erection of auxiliary transformers and feeder lines. Equipment is installed at TSS, SPs, and SSPs to ensure reliable power distribution across the section. Stringing and tensioning of OHE is carried out as per specifications.

5. **Testing & Commissioning**

Before energizing the line, continuity checks and section-wise testing are performed. After that, statutory inspections are conducted by the Commissioner of Railway Safety (CRS) and electrical inspectors. Only after successful clearance is the section energized and declared fit for electric traction.

6. **Handover & Commercial Operation**

Once commissioned, the section is handed over to Indian Railways for regular operations. Documentation, drawings, and testing reports are submitted, and the route is officially opened for electric train services. This marks the completion of the electrification project cycle.

Financial Highlights (Consolidated):

(Amount in lakh)

Particulars	March 2026	March 2025	March 2024
Revenue from Operations	14,304.15	12,188.59	9,924.92
EBITDA	2,568.94	1848.52	1196.71
PAT	1,407.63	937.06	452.94

Financial Highlights (Standalone):

(Amount in lakh)

Particulars	March 31, 2026	March 2025	March 2024
Revenue from Operations	14,392.78	12,148.16	9,921.78
EBITDA	2,566.31	1833.83	1213.93
PAT	1,402.45	928.26	461.92

OUR COMPLETED PROJECTS

Our completed projects under the Contract Division as on May 31, 2026, are as follows:

S. N.	Name and nature of work	Principal	Location of Work	Value (In Lakhs)	Date of Completion
1.	Design, Supply, Erection, Testing & Commissioning of 25 kV, 50 Hz, Single Phase, AC, Electrification Works including OHE & TSS as Composite Electrical Works" in Gorakhpur (Exc.) – Kaptanganj Valmiki Nagar (Exc.) section, Group-218 in Varanasi Division of North Eastern Railway under RE Project Lucknow, Total 96 RKM/ 113 TKM.	Central Organization for Railway Electrification, Gorakhpur	Gorakhpur (Exc.) – Kaptanganj Valmikinagar (Exc.) Uttar Pradesh	3692.22	OHE: 19.09.2018 TSS: 25.02.2019
2.	Design, Supply, Erection, Testing & Commissioning of 25 kV, 50 Hz, Single Phase, AC, Electrification Works including OHE & TSS as Composite Electrical Work" in Amritsar (Excl.) - Batala - Bharoli (Excl.) section Group - 253 in Firozpur Division of Northern Railway under RE Project Ambala, Total 104 RKM/ 124 TKM.	Central Organization for Railway Electrification, Ambala	Amritsar (Excl.) - Batala - Bharoli (Excl.) Punjab	3,473.14	OHE: 04.03.2020 TSS: 25.05.2022
3.	Design, Supply, Erection, Testing & Commissioning of 25 kV, 50 Hz, Single Phase, AC, Electrification including OHE & TSS Works" in Ara (Excl.) - Sasaram (Excl.) section, Group-230 in Mugalsarai Division of East Central Railway under RE Project Danapur, Total - RKM 97 / 122 TKMs	Central Organization for Railway Electrification, Danapur	Ara (Excl.) - Sasaram (Excl.) Bihar	4319.30	OHE: 22.05.2019 TSS: 20.12.2021
4.	Design, Supply, Erection, Testing & Commissioning of 25 kV AC single phase OHE for the work of "Doubling between Amritsar to Chheharta" over Firozpur Division.	Northern Railway, Jalandhar City	Amritsar to Chheharta Punjab	240.89	20.07.2021
5.	Design, Supply, Erection, Testing & Commissioning of 25 kV AC single phase OHE for the Electrification `work of: Deoband (Includ.) to Tapri (Includ.) & 2nd phase work of MOZ yard related to New UP Loop line	Northern Railway, New Delhi	Deoband (Includ.) to Tapri (Includ.) & MOZ yard Uttar Pradesh	1713.39	04.03.2023
6.	Design, Supply, erection, testing & commissioning of 25 KV OHE for the work of Electrification between Amb-Andaura to Daulatpur Chowk over Ambala Division.	Northern Railway, Ambala/Moradabad	Amb-Andaura to Daulatpur Chowk Himachal Pradesh	589.71	30.07.2021
7.	Design, Supply, Erection, Testing & Commissioning of 25 kV AC single phase OHE for	Northern Railway, Moradabad	Dehradun	367.96	25.07.2020

	electrification of balance portion of Dehradun yard, including Loco Out Pit, and Doiwala yard of Moradabad Division to accommodate 18 coach facilities.				
8.	Design, Supply, Erection, Testing and Commissioning of 25 kV AC single phase OHE in c/w shifting of MEMU Car shed of Saharanpur to Khanalampura Yard for DFCCIL (Deposit Work) over Ambala Division.	Northern Railway, Ambala/Moradabad	Saharanpur	202.77	17.01.2023
9.	Design, Supply, erection, testing & commissioning of 25 KV OHE for the work of "Electrification of GVK Thermal Power plant Siding at Khadur Sahib Station over Firozpur Division.	Northern Railway, Jalandhar City	Khadur Sahib Station Punjab	481.30	07.06.2021
10.	Design, Supply, erection, testing & commissioning of 25 KV OHE for the work of: (i) Doubling between Madhopur Punjab and Kathua (J&K) including Bridge No. 16, 17 (Ravi Bridge), 18 & 19 (ii) Bari Brahman - Development of satellite of freight goods terminal (iii) Goods Handling line with covered goods shed and cement handling facilities at Chhan Arorian	Northern Railway, Jalandhar City	Madhopur Punjab and Kathua (J&K)	862.98	30.05.2023
11.	Routine Preventive and Breakdown Maintenance of newly constructed 25 KV Traction OHE lines with all associated equipment, fittings, PTFE neutral sections, Isolators includin maintenance of Switching posts (SP/SSP), station ATs, Electrical general services work of station/service buildings/station platforms/quarters etc. between Kharsia-Korichhapar in terms of Indian Railway Manuals, ACTM and as per standard RB/RDSO guidelines with amendments if any	Ircon Infrastructure & Services Limited, B-40/A, Sector-1 Noida- 201 301	Kharsia-Korichhapar Chattisgarh	589.44	30.09.2022
13.	Outsourcing of OHE & PSI assets maintenance activities in Pathankot Cantt (PTKC) -Jammu Tawi (JAT)-Katra (SVDK) sections under the jurisdiction of ADEE/TRD/JAT of Firozpur division for a period of Three (03) Years	Northern Railway Firozpur Cantt.	Pathankot Cantt (PTKC) -Jammu Tawi (JAT)-Katra (SVDK)	233.45	31.05.2024
14.	Design, Supply, erection, testing and commissioning of 25 kV AC single phase OHE including modification of SSP/SP & Existing SCADA in connection with electrification of doubling between Amethi-pratapgarh section of	Northern Railway Lucknow	Amethi-Pratapgarh Uttar Pradesh	1908.64	02.03.2023

	Lucknow division Northern Railway.				
15.	Routine Preventive and Breakdown Maintenance of newly constructed 25 KV Traction OHE lines with all associated equipment, fittings, PTFE neutral sections, Isolators including maintenance of Switching posts (SP/SSP), station ATs, Electrical general services work of station/ service buildings/station platforms/quarters etc. between Kharsia-Dharamjaygarh and Gharghoda-Bhalumuda sections of CERL in terms of Indian Railway Manuals, ACTM and as per standard RB/RDSO guidelines with amendments if any.	Ircon Infrastructure & Services Limited, B-40/A, Sector-1 Noida- 201 301	Kharsia-Dharamjaygarh and Gharghoda-Bhalumuda	705.69	11.07.2024
16.	Miscellaneous TRD reliability improvement works over Firozpur division	Northern Railway Firozpur Cantt.	Firozpur	89.66	16.03.2024
17.	Outsourcing of OHE maintenance with providing of manning, housekeeping and data entry staff for SUNR-VG section of Rajkot division for a period of 2 years	Western Railway, Rajkot	SUNR-VG Rajkot, Gujarat	209.33	30.11.2024
18.	Design, Supply, Erection, Testing & Commissioning of 25 kV AC single phase OHE for the work of Electrification of New Loop Line at Balamau, Dilawarnagar, Umartali, Masit, Todarpur, Miranpur Katra, Mewa Nawada, Chakrajmal, Chandok, and Chodiala stations on Lucknow-Moradabad-Saharanpur Section of Moradabad Division	Northern Railway, Moradabad	Balamau, Dilawarnagar, Umartali, Masit, Todarpur, Miranpur Katra, Mewa Nawada, Chakrajmal, Chandok, and Chodiala stations on Lucknow-Moradabad-Saharanpur Section of Moradabad Division.	1,204.79	19.02.2025
19.	Modification required in existing OHE arrangement & replacement of overaged OHE in connection with raising the speed to 160 kmph on existing NDLS-CPYZ section & DLI Area of Delhi Division	Northern Railway, New Delhi Division	1837.42	829.37	16.03.2026

ONGOING PROJECTS

Our Ongoing projects under the Contract Division as on May 31, 2026, are as follows:

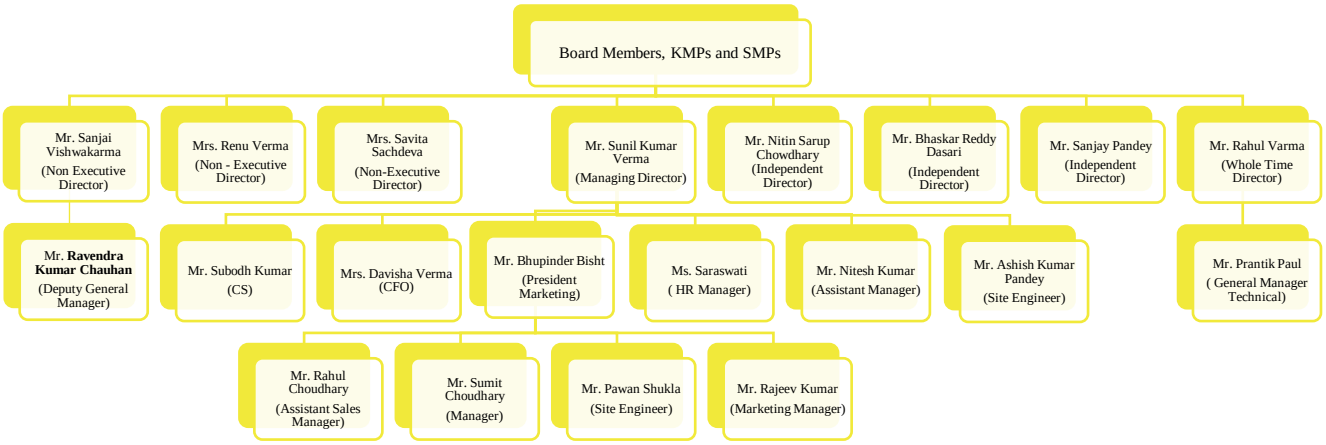
S. No.	Name and nature of work	Principal	Total Project Value (In Lakhs)	Pending Value (In Lakhs)	Start date/ Work order	Estimated Completion Time
1.	Design, Supply, Erection, Testing &Commissioning of 25 KV AC single phase OHE in c/w construction of (i) New line between Daulatpur Chowk to	Northern Railway, Ambala/Moradabad	1283.33	582.53	05.06.2024	04.12.2025

	Talwara station on Nangaldam- Talwara Section, (ii) New Bypass line atCNDM station on Chandigarh-Baddi Section including "GPS Electrification work in both sections" over Ambala division.					
3.	Design, Supply, Erection, Testing & commissioning of OHE modification work for raising of speed to 160/200 Kmph High Speed Work in Amausi - Manak Nagar (Excl.) Section and OHE modification work balance for 2x25 KV system for raising of speed to 160/200 KMPH on existing Amausi - Kanpur (excl.) section in connection with Mission Raftaar of Lucknow Division.	Northern Railway, Lucknow	1,353.03	823.90	09.05.2025	08.09.2026
4.	Design, Supply, Erection, Testing & Commissioning of 25 KV AC single phase OHE, including OHE modification in C/w (i) construction of 2 lane ROB at L-Xing 84-AC at KM 177/13-15 (In front of Star paper mill) in KJGY yard for MTC - SRE section and Construction of ROB along with LHS in lieu of L-Xing 96-C/3 at KM 200/15,16-17,18 Bet SSW-PKY on SRE-UMB section (ii) the construction work of development of additional maintenance and stabling facilities at Chandigarh station over Ambala division ".	Northern Railway, Moradabad	319.11	319.11	11.06.2025	10.07.2026
6.	Design, Supply, Erection, Testing and commissioning of feeder wire for 2x25 KV system for raising of speed to 160/200 KMPH on existing Lucknow-Kanpur section in connection with mission	Northern Railway, Lucknow Division	1,770.51	154.10	13.02.2021	11.09.2026

	raftaar of Lucknow Division (Phase-1).					
7.	Design, supply, Erection, Testing & commissioning of 25 KV, 50 Hz, single phase, AC, OHE including new SP at Jhabrera, new SSP at RK, extension/ Modification of existing SSP at DBD for the electrification work of:-Deoband-Roorkee new line along with Roorkee Yard remodeling work in connection with RK DBD line in DLI Division" section of Lucknow division	Northern Railway, New Delhi	1,694.21	249.79	26.02.2022	24.08.2026
11.	Outsourcing of OHE & PSIassets maintenance activities in Baramulla (BRML)-Banihal (BAHL) section over Firozpur division for Three (03) Years	Northern Railway Ferozepur	182.62	58.70	03.07.2023	03.07.2026
12.	Design, Supply, Erection, Testing & Commissioning of 25kV, 50 Hz, Single Phase, AC Electrification including OHE &TSS of 2nd line of Bagalkot-Wandal section along with leftover works required for commissioning of Bagalkot-Wandal section (COMPOSITE TENDER)	South Western Railway, Hubballi	306.27	67.72	21.05.2024	31.08.2026
15.	Design, Supply, erection, testing and commissioning of 50 Hz, 2x25 KV OHE including modification of existing OHE in connection with Kashi Yard remodeling Phase-I, 3rd line between Shivpur-Varansiand Design, Supply, erection, testing and commissioning of 50 Hz, Single Phase 1x25 KV OHE in connection with by pass line at Shahganj and Jaunpur of Lucknow division Northern Railway.	Northern Railway, Lucknow	1,903.67	1,903.67	19.07.2025	19.07.2026
16.	Design, Supply, Erection, Testing & Commissioning of	Northern Railway,	2331.76	2331.76	31.07.2025	30.07.2026

	double circuit132KV/27 KV, 21.6/30.24 MVA Traction Sub-Station(TSS) at Amb-Andaura (AADR) on Nangaldam- Talwara Section, including SCADA, Electrical General work &Civil Engg works and Provision of second132KV/27KV/21. 6 MVA/30.24 MVA, single phasetraction power transformer & its associated equipments, SCADA etc. at KURALI (KRLI)/TSS over Ambala Division.	Ambala, Moradabad				
17.	Design, Supply, erection, testing and commissioning of 50 Hz,2x25 KV OHE works including modification of existing OHE in connection with Kashi Yard remodeling Phase-II and 3rd & 4th line between Kashi-Varanasi section along with Provision of 2x25 KV Sub-Sectioning and Paralleling Post at Kashi Station in Varanasi- Pt Deen Dayal Upadhyay section of Lucknow division of Northern Railway	Northern Railway, Lucknow	1,543.00	1,543.00	04.09.2025	04.03.2027
18.	Design, supply, erection, testing &commissioning of 25KV OHE work in connectionwith new lines at SINA station on BAHL- BRMLsection over Jammu Division.	Northern Railway, Jammu	587.03	587.03	29.04.2026	29.04.2027

ORAGANISATIONAL STRUCTURE



SWOT ANALYSIS

Strength	• Specialized product knowledge tailored to Indian Railways. • Strong technical infrastructure and compliance capability. • Track record of successful project executions. • Government contract stability and recurring tenders.
Weakness	• High dependency on public sector procurement cycles. • Complex and slow tendering processes. • Limited brand visibility outside of the government sector. • Vulnerable to delays in railway project execution.
Opportunities	• Rising infrastructure investments in Indian Railways (e.g., Vande Bharat, DFC). • Make in India & Atmanirbhar Bharat initiatives. • Expanding into metro rail and global railway projects. • Adoption of automation and green technologies. • Increasing demand for railway electrification and modernization.
Threats	• Intense competition from established players and MNCs. • Price wars due to L1 tender system. • Policy changes and bureaucratic delays. • Fluctuating raw material prices and supply chain issues.

OUR COMPETITIVE STRENGTHS

We believe that the following are our primary competitive strengths:

Strong focus on Research & Development

Our dedicated R&D team focuses on two strategic areas: developing new product lines and continuously enhancing the quality and performance of existing offerings. Their efforts have been instrumental in reducing costs through initiatives such as designing products that are adaptable for both domestic and international markets, improving the quality and reliability of our current products, and implementing innovative manufacturing and operational processes.

These initiatives have significantly minimized resource wastage across our operations and improved overall cost efficiency, generating substantial benefits for the Company as a whole.

Well-equipped manufacturing facilities

Our manufacturing infrastructure is based in Haridwar, Uttarakhand, and is well-equipped with the latest technological advancements. We have implemented highly efficient operational processes, which significantly reduce overall manufacturing time and help ensure the timely delivery of our products.

Experienced management team with a proven track record

Our senior management team comprises highly qualified professionals with extensive experience across commercial, engineering, and technical domains, providing strategic direction and ensuring continued growth and innovation.

Mr. S.K. Verma, Managing Director, holds an MBA from IMT Ghaziabad and has over 30 years of industry experience. Mr. Rahul Varma, Director – Technical, holds a degree in Electronics Engineering and a Master's in Power Electronics from IIT Madras. Mr. Nitin Choudhary, Executive Director, holds a Master's in Plastics Engineering with over 25 years of experience, while Mr. Bhasker Reddy, Executive Director, holds a PGDM from IMT Ghaziabad and brings 40 years of diverse industry experience.

Extensive Sales & Service Network

We maintain a comprehensive sales and service network across India, coordinated through our central sales office in Delhi. A dedicated service center or service representative is present in every state capital, ensuring that customer queries and service requirements are attended to within 24 hours. This enables minimal downtime and helps us maintain high levels of customer satisfaction with our products and after-sales support.

Our Marketing and Sales Department comprises six employees, who are supported by a wide network of engineers across various regions to provide effective sales assistance and prompt service support.

OUR BUSINESS STRATEGIES

Focusing on the rail contracts division

The Indian Government is committed to modernizing its railway infrastructure through several key initiatives aimed at upgrading the existing system and enhancing service quality. These initiatives include a drive toward 100% railway electrification, improvements to existing lines to support higher speeds and better passenger facilities, and significant expansion of the railway network with new lines.

Additionally, there is a focus on introducing and expanding a high-speed train network connecting major cities across India, along with the development of dedicated freight corridors to reduce cargo transportation costs. Our contracts division is actively managing a strong portfolio of projects in line with these developments.
**Source: National Rail Plan Vision 2030 (NRP) prepared by the Ministry of Railways. The relevant press release is available at: https://www.pib.gov.in/PressReleasePage.aspx?PRID=1806617PressInformationBureau*

Focus on strengthening exports and targeting new markets

Our business strategy focuses on capitalizing on markets where DC traction motors remain prevalent, such as the USA, Canada, Brazil, Mexico, and several African countries. In these regions, a significant portion of DC traction motor work is still performed manually, presenting a competitive advantage that we aim to leverage.

With Indian Railways increasingly focusing on AC traction, the demand for AC traction motors within Indian Railways is estimated to grow at 10–15% per annum.

Product Innovation

Our Company has in-house Research & Development facilities for the development of microprocessor-based electronic equipment and electrical rotating machines for railway applications. We have a team of highly skilled technical professionals dedicated to the development and manufacturing of high-tech electrical equipment, microprocessor-based systems, and control systems as per customer specifications. IC Electrical consistently meets customer expectations by introducing new products and technologies to address the evolving requirements of the railways. We have successfully developed several innovative and reliable projects for the railways for the first time in the industry.

The details of the products introduced by the Company over the last three financial years are as follows:

S.No.	Products	Year
1.	Public Address and Passenger Information System developed as per specification RDSO/CG-18001 for Indian Railways.	April, 2025
2.	Public Address and Passenger Information System designed specifically for 3-Phase AC MEMU.	February 2023
3.	Regulated Battery Charger – Revision 2	December 2025

Enhancing Our working capital levels

The manufacturing and electrification sector, in which our Company operates, requires significant working capital to efficiently manage various operational needs. Accordingly, we intend to utilize a portion of the net proceeds from this issue to strengthen our working capital position, ensuring smooth execution of our business operations. Additionally, we plan to seek an enhancement 3

VERTICLE WISE REVENUE BIFURCATION

Vertical -wise revenue bifurcation of the issuer company for the last three financial years as per restated financial Statement are as follows:

On the basis of consolidated restated financial statements:

(Amount in ₹ Lakhs except %)

S.No	Particulars	March 31, 2026		As on March 31, 2025		As on March 31, 2024	
		Revenue	%	Revenue	%	Revenue	%
1	Rotating Division	4039.44	28.24%	4,060.57	33.31	4,462.66	44.96
2	Electronic Division	4371.67	30.56%	2,568.00	21.07	812.00	8.18
3	Contract Division	5893.04	41.20%	5,560.02	45.62	4,650.26	46.86
	Total	**14304.15**	**100.00%**	**12,188.59**	**100.00**	**9,924.92**	**100.00**

On the basis of standalone restated financial statements:

(Amount in ₹ Lakhs except %)

S.No	Particulars	March 31, 2026		As on March 31, 2025		As on March 31, 2024	
		Revenue	%	Revenue	%	Revenue	%
1	Rotating Division	4128.06	28.68%	4,020.14	33.09	4,434.30	44.69
2	Electronic Division	4371.67	30.37%	2,568.00	21.14	812.00	8.18
3	Contract Division	5893.04	40.94%	5,560.02	45.77	4,675.48	47.13
	Total	**14392.78**	100.00%	**12,148.16**	**100.00**	**9921.78**	**100.00**

Note: The percentages listed above are calculated as a percentage of Revenue From Operations based on restated consolidated financial statements.

GEOGRAPHY WISE REVENUE BREAK UP

State wise revenue bifurcation of the issuer company for the last three financial years as per restated financial Statement are as follows:

On the basis of consolidated restated financial statements:

(Amount in ₹ Lakhs except %)

S.No	Particulars	As on March 31, 2026		As on March 31, 2025		As on March 31, 2024	
		Revenue	%	Revenue	%	Revenue	%
1	Delhi	1047.20	7.32%	1927.70	15.82	2584.30	26.02
2	Uttarakhand	7894.92	55.19%	6009.71	49.31	4925.14	59.17
3	Punjab	1234.00	8.63%	566.45	4.65	184.47	2.14
4	Uttar Pradesh	2001.17	13.99%	1548.87	12.71	887.90	8.95
5	Assam	0.00	0.00%	0.00	0.00	369.08	3.72
6	Haryana	610.05	4.26%	325.33	2.67	0.00	0.00
7	Karnataka	1007.45	7.04%	1233.58	10.12	0.00	0.00
	Total Revenue	**13794.79**	**96.44%**	**11611.64**	**95.27**	**8950.89**	**90.19**

On the basis of standalone restated financial statements:

(Amount in ₹ Lakhs except %)

S.No	Particulars	As on March 31, 2026		As on March 31, 2025		As on March 31, 2024	
		Revenue	%	Revenue	%	Revenue	%
1	Delhi	1047.20	7.28%	1,927.70	15.87	2,581.99	26.02
2	Uttarakhand	8492.91	59.01%	6,546.23	53.89	5,870.81	59.17
3	Punjab	1234.00	8.57%	566.45	4.66	212.00	2.14
4	Uttar Pradesh	2001.17	13.90%	1,548.87	12.75	887.90	8.95
5	Assam	-	-	-	-	369.08	3.72
6	Haryana	610.05	4.24%	325.33	2.68	-	-
7	Karnataka	1007.45	7.00%	1,233.58	10.15	-	-
	Total Revenue	**14392.78**	**100.00%**	**12,148.16**	**100.00**	**9,921.78**	**100.00**

Note: The percentages listed above are calculated as a percentage of Revenue From Operations based on restated consolidated financial statements.

REVENUE BIFURCATION ON THE BASIS OF GOVERNMENT AND NON- GOVERNMENT CLIENTS:

Revenue Bifurcation of the company on the basis of Government and Non- Government clients for the last 3 Financial Years is provided as below:

On the basis of consolidated restated financial statements:

(Amount in ₹ Lakhs except %)

S. No	Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024

		Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations
1	Government	11,730.61	82.01%	9,933.16	81.50%	6,722.83	67.74%
2	Non – Government	2,573.54	17.99%	2,255.43	18.50%	3,202.09	32.26%
	Total	**14,304.15**	**100.00%**	**12,188.59**	**100.00%**	**9,924.92**	**100.00**

On the basis of standalone restated financial statements:

(Amount in ₹ Lakhs except %)

S. No	Particulars	As on March 31, 2026		As on March 31, 2025		As on March 31, 2024	
		Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations
1	Government	11,730.60	81.50%	9933.16	81.77%	6,750.36	68.04%
2	Non – Government	2,662.18	18.50%	2215.00	18.23%	3,171.42	31.96%
	Total	**14,392.78**	**100.00%**	**12148.16**	**100.00%**	**9,921.78**	**100.00%**

Note: The percentages listed above are calculated as a percentage of Revenue From Operations based on restated financial statements.

RAW MATERIALS PROCUREMENTS

Our company sources raw materials for product manufacturing from local as well as regional suppliers. Vendors are chosen based on thorough evaluation of quotations for each raw material and by-product. Furthermore, the quality of raw materials is meticulously assessed before placing orders, ensuring only superior materials are utilized in our manufacturing processes. Key raw materials of rotating division include RGO steel laminations for stator and rotor, copper wire for windings (enamelled), bearings, bolts, and shaft, sheet metal for casing, insulation materials, varnish. We operate a comprehensive manufacturing facility where raw materials are transformed into finished products.

OUR TOP CUSTOMERS AND SUPPLIERS

CUSTOMERS:

On the basis of Consolidated Restated Financial statement:

(Amount in lakhs)

Particulars	For the Financial Year ended on March 31, 2026	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024
Top 1 Customer	2,300.91	3753.48	2516.89
% of Revenue from Operations*	***16.09%***	***30.80%***	***25.36%***
Top 5 Customers	5,799.78	6521.12	4,646.12
% of Revenue from Operations*	***40.55%***	***53.50%***	***46.81%***
Top 10 Customers	7,205.82	7697.27	5516.55
% of Revenue from Operations*	***50.38%***	***63.15%***	***55.58%***

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated financial statement.

On the basis of Standalone Restated Financial statement:

(Amount in lakhs)

Particulars	For the Financial Year ended on March 31, 2026	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024
Top 1 Customer	2,300.91	3753.48	2516.89
% of Revenue from Operations*	***15.99%***	***30.90%***	***25.37%***
Top 5 Customers	5,809.58	6532.05	5256.31
% of Revenue from Operations*	***40.36%***	***53.77%***	***52.98%***
Top 10 Customers	7,620.88	8092.91	6307.25
% of Revenue from Operations*	***52.95%***	***66.62%***	***63.57%***

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated financial statement.

SUPPLIERS:

On the basis of Consolidated Restated Financial statement of the Company:

(Amount in lakhs)

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Top 1 Supplier	1,394.89	3,108.83	2,251.14
% of Purchases	***14.78%***	***34.62%***	***31.00%***
Top 5 Suppliers	4,078.80	4455.32	3603.27
% of Purchases	***43.21%***	***49.61%***	***49.62%***
Top 10 Suppliers	4,963.79	5,230.91	4,298.66
% of Purchases	***52.59%***	***58.25%***	***59.20%***

Note: The percentages listed above are calculated as a percentage of purchases based on restated financial statement.

On the basis of Standalone Restated Financial statement of the Company:

(Amount in lakhs)

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Top 1 Supplier	1,394.89	3,108.83	2,251.14
% of Purchases	***14.78%***	***34.62%***	***31.13%***
Top 5 Suppliers	4,078.80	4455.32	3,603.27
% of Purchases	***43.21%***	***49.61%***	***49.82%***
Top 10 Suppliers	4,963.79	5,230.91	4,298.66
% of Purchases	***52.59%***	***58.25%***	***59.44%***

Note: The percentages listed above are calculated as a percentage of purchases based on restated financial statement.

PLANT & MACHINERY

To maintain the quality of our products, we have installed advance machineries at our manufacturing unit. We have a range of machines to carry out our business process. The details of machines are as follows:

Sr. No.	Description	Date of Acquisition/Purchase
1	MEASURMENT LEAD	26-06-2007

2	ULTRASONIC FLAW DETECTOR	05-08-2007
3	FULL LOAD TESTING SYSTEM	25-08-2007
4	AIRCIRCULATION	21-09-2007
5	WAVE SOLDERING MACHINE	30-09-2007
6	Digital Insulation Tester	30-09-2007
7	Vennier + Scale + Hardner Tester	08-10-2007
8	DPM + Insulator Tester	09-10-2007
9	Indicator Low way	10-10-2007
10	Battery	16-10-2007
11	DIGITAL MULTIMER TEC.	17-10-2007
12	H.V.T. Tester +Insulation Tester	17-10-2007
13	Soldering Station + Soldering gun	18-10-2007
14	CRANE 3ton	25-10-2007
15	Insulation Tester	25-10-2007
16	CYLINDRICAL GRINDING MACHINE+ DRIL MACHINE	06-11-2007
17	CRANE	07-11-2007
18	MULTIMER ETC.	07-11-2007
19	CABLES	14-11-2007
20	616 ULTRA	15-11-2007
21	Zink Die	16-11-2007
22	FIRE EQUIPMENT	26-11-2007
23	FIRE EQUIPMENT	26-11-2007
24	Hydrolic Pallet	26-11-2007
25	ELECTRIC MAIN LT PANEL	27-11-2007
26	FIRE EQUIPMENT	29-11-2007
27	CRANE 3TON	29-11-2007
28	CABLES	01-12-2007
29	CABLES	03-12-2007
30	CRANE 3TON	06-12-2007
31	PBC Mounting Workstation	07-12-2007
32	DYNAMIC BALANCING MACHINE	07-12-2007
33	Dry Oven + Air Heater	07-12-2007
34	Drilling Machine + Air Compressor +Bench Grinder	07-12-2007
35	Wrist Strap	07-12-2007
36	LATHE MACHINE	15-12-2007
37	STATIC VOLTAGE REGULATOR	22-12-2007
38	Winding Machine	26-12-2007
39	ELECTRIC GENERATION SET	27-12-2007
40	MOTOR 110 KW	28-12-2007
41	FIRE EQUIPMENT	10-01-2008
42	SEMI AUTOMATIC P&P MACHINE	14-01-2008
43	OKANO CIRCUIT TESTER	14-01-2008
44	ELECTRONIC CONTROL PANEL	15-01-2008
45	IMPREGMATION CHAMBER	15-01-2008
46	MS STORAGE TANK WITH AGIRATOR	15-01-2008
47	V-pulley	17-01-2008
48	MULTIMER ETC.	25-01-2008
49	V-pulley	31-01-2008
50	MS CHANEL	06-02-2008
51	V-Belt	08-02-2008
52	V-Belt	09-02-2008
53	V-Belt	14-02-2008
54	MS PLATE	14-02-2008

55	MS PLATE	17-02-2008
56	V-Belt	21-02-2008
57	CRANE PART	03-03-2008
58	CRANE PART	03-03-2008
59	Micro Ohm Meter + RO Plant 50 lph	15-03-2008
60	Digital Micro Meter + Temprature Indicator	10-04-2008
61	HARDWARE TESTER	10-04-2008
62	Soldern Bit	22-04-2008
63	SHOCK PULSE TESTER ETC	05-05-2008
64	Compresure Ass +CRO Prove+solder bit	13-05-2008
65	Soldering Station	14-05-2008
66	Automatic cut & band	22-05-2008
67	Power Supply + hot air gun	22-05-2008
68	DEVELOPMENT KIT R&D	28-05-2008
69	Candile	11-06-2008
70	Hnadpump	17-07-2008
71	ISOVATION TRANSFORMER	26-08-2008
72	cutter	28-08-2008
73	OKANO CIRCUIT TESTER	04-09-2008
74	CHAMBER	10-09-2008
75	HOT AIR OVEN	11-09-2008
76	brash	27-11-2008
77	VEERA KRT-100 PRESS	02-12-2008
78	KEIL SOFTWARE	12-12-2008
79	cutter	25-12-2008
80	DC POWER SUPPLY +SOLDERING IRON	21-01-2009
81	Air Compresure Tank	30-01-2009
82	TMS 65 PUMP	19-02-2009
83	V- Pulley	28-03-2009
84	ups	24-04-2009
85	Angle	25-04-2009
86	WATER CHILLING PLANT	05-05-2009
87	Rotor Pressing and Wlding Machine	04-07-2009
88	DC Power Supply	29-10-2009
89	Weighting Machine	24-02-2010
90	Digital Voltmeter	20-03-2010
91	DC POWER SUPPLY	25-03-2010
92	A-1 Make Reciprocating Compressor	05-05-2010
93	DC POWER SUPPLY	14-05-2010
94	ECONOMICAL TEMPRATURE CONTROLED	22-05-2010
95	DIGITAL MULTIMER TEC.	16-06-2010
96	DIGITAL MULTIMER TEC.	08-07-2010
97	DIGITAL MULTIMER TEC.	17-07-2010
98	BEARING INDUCTION HEATER	09-08-2010
99	1000 kg Electronics	12-08-2010
100	SIMULATOR	13-08-2010
101	Filter SAK	18-08-2010
102	DMP PD + HEATING ELEMENTS	31-08-2010
103	HEATING ELEMENTS	09-09-2010
104	Wire Cutter	22-09-2010
105	Soldering Station + iron	15-10-2010
106	Soldering Station + iron	01-11-2010
107	HOT AIR GUN	03-11-2010

108	SOLDERING IRON ETC.	25-11-2010
109	Hydrolic Pump	27-11-2010
110	DIGITAL MULTIMER TEC.	30-11-2010
111	75 HP MOTOR	09-12-2010
112	MICROPROCESSOR ASED CONTROL	09-12-2010
113	Crimping Tools	30-12-2010
114	Soldering Iron	06-01-2011
115	Mirometers	07-01-2011
116	IRON BIT	11-01-2011
117	Power Supply	15-01-2011
118	Battery	03-02-2011
119	Soldering Iron	09-02-2011
120	SOLDERING STATION ETC.	15-03-2011
121	Aircompressor	21-03-2011
122	Soldering Station	21-03-2011
123	Drilling Machine	30-03-2011
124	Power Supply	21-04-2011
125	Power Supply	13-05-2011
126	BURN IN TEST CHAMBER	22-12-2011
127	Double Sided Work Station	16-01-2012
128	AC DRIVE PANEL	23-01-2012
129	Motor 20HP	24-01-2012
130	OIL FREE COMPRESSOR	08-02-2012
131	Pulley	15-02-2012
132	GENERATOR	25-02-2012
133	INDUCTION HEATER	19-06-2012
134	TRANSFORMER	06-07-2012
135	THREE PHASE MOTORIZED	31-07-2012
136	TEST PANEL	31-07-2012
137	SURGE COMPARISION TESTER	07-08-2012
138	DUCT FOR BLOWER	11-08-2012
139	Impleller	08-09-2012
140	CRANE	03-10-2012
141	R&D Motor	03-10-2012
142	ANNEALING FURNACE	10-10-2012
143	JACK	10-10-2012
144	High Rise Pallet Truck	17-10-2012
145	BRAZING MACHINE	27-11-2012
146	CRANE	13-12-2012
147	COOLING & HEATING CHAMBER	23-01-2013
148	GOIL FORMING DIE	29-01-2013
149	EDGE WINDING MACHINE	29-01-2013
150	DIGITAL STORAGE OSCILLOSCOPE	07-02-2013
151	Soldern Iron	07-02-2013
152	POLE	07-02-2013
153	PLATE	07-02-2013
154	8 K Dongle	15-03-2013
155	PRO ITO	26-03-2013
156	CORONA STATICE INVERTOR	26-03-2013
157	In-System Programer, USB Controlled	31-03-2013
158	Capacitance & Tan Delta Bridge	31-03-2013
159	COIL PRESSING TABLE	13-04-2013
160	Al Pattern for Motor	15-04-2013

161	Coil Former	08-05-2013
162	Armature Stand	17-05-2013
163	MO Coil Former and Fixture	30-05-2013
164	SURGE COMPARISION TESTER	04-06-2013
165	Carbon Inserts	24-06-2013
166	Hand Pallet	27-08-2013
167	Duct and Inpleller	29-09-2013
168	TORR ROTARY HIGH VACUUM PUMP	06-10-2013
169	CONDENSOR UNIT	08-01-2014
170	TRANSDUCER	12-02-2014
171	CRO	11-03-2014
172	MOTOR 100 HP	20-03-2014
173	Chain Block	23-03-2014
174	100 HP MOTOR	30-05-2014
175	GE 752 COIL FORMING FIXTURE	19-08-2014
176	GE 761 COIL FORMING FIXTURE	19-08-2014
177	Ball Press	01-09-2014
178	PIPE HEATERS	21-09-2014
179	Hand Pallet	22-09-2014
180	D77 ARMATURE COIL FORMING	20-08-2015
181	100 HP MOTOR	10-09-2015
182	Brinell Hardness Tester	26-10-2015
183	Invertor	18-01-2016
184	MOTORIZED VARIAC	07-02-2016
185	OVERHEAD TRAVELLING CRANE	09-02-2016
186	OCB End Shield Checking Gauge	13-02-2016
187	LATHE MACHINE	13-02-2016
188	SPOT WELDING	17-02-2016
189	COMBINE INDUCTION HEATER	17-02-2016
190	Sprocket Coupling	26-03-2016
191	ELECTRICAL PANEL	31-03-2016
192	GE 761 ARMATURE FORMING	02-04-2016
193	BOUNDING LATHE	02-04-2016
194	Core Stacking Fixture	02-04-2016
195	400 TON HYDRALIC PRESS MACHINE	12-04-2016
196	CORE PRESSING PIPE	12-04-2016
197	Cable	14-04-2016
198	Eust Fan	18-04-2016
199	Cable	20-04-2016
200	Base	25-04-2016
201	BAKING FURNACE	07-05-2016
202	LATHE MACHINE	07-05-2016
203	MCB ETC	17-05-2016
204	CABLE	17-05-2016
205	LOAD TESTING BED FOR COILS	20-05-2016
206	MS BOX	21-05-2016
207	GAUGE	25-05-2016
208	BATTERY	29-05-2016
209	Cable	10-06-2016
210	Loading Unit	11-06-2016
211	BRUSH HOLDER SETTING UNIT	11-06-2016
212	pitot tube	14-06-2016
213	PROTEQ DYNAMIC BALANCEING MACHINE	18-06-2016

214	BATTERY	19-07-2016
215	JACK	21-07-2016
216	DC MOTOR TEST BENCH	22-07-2016
217	Lubricant Ring	28-07-2016
218	Chain Pulley	30-07-2016
219	Copper Patti	04-08-2016
220	Eust Fan	06-08-2016
221	FN Switch	06-08-2016
222	Cabnet Panel	08-08-2016
223	MS ROUND DUCT	08-08-2016
224	TRANSFORMER	10-08-2016
225	GEAR 94 TEETH	11-08-2016
226	Regulated DC Power Supply	24-08-2016
227	INDICATION HEATER	11-09-2016
228	Switch	19-09-2016
229	cable	07-10-2016
230	Part	14-10-2016
231	Current Prove	19-10-2016
232	UPORT	29-10-2016
233	Pallet	22-11-2016
234	Dimmer	19-12-2016
235	Tubular	19-12-2016
236	BATTERY	24-01-2017
237	DIGITAL ELECTRONICS MOTOR RELAY	03-02-2017
238	BATTERY	27-02-2017
239	Projector	31-03-2017
240	Surface Plate	08-11-2016
241	Balanceing Machine	27-06-2017
242	Change Over Switch	30-06-2017
243	DC POWER SUPPLY	04-08-2017
244	DIGITAL STORAGE OSCILLOSCOPE	24-10-2017
245	3 PHASE MOTORISED VARIAC	29-11-2017
246	Coil Forming	22-02-2018
247	Coil Forming	22-02-2018
248	ALLUMINIUM PATTERN	31-03-2018
249	ALLUMINIUM PATTERN	31-03-2018
250	Trolly	22-11-2017
251	MICSIG HIGH VOLTAGE	08-06-2018
252	HIGH VOLTAGE TEST SET	28-06-2018
253	AUTOMATIC TRANSFORMER	04-07-2018
254	100 AMP 3 PHASE MOTORIZED VARIAC	14-08-2018
255	UNIVERSAL TESTING MACHINE	18-08-2018
256	THREE PHASE POWER LOGGER	30-08-2018
257	EST-SMTMATE	24-09-2018
258	100K VA ISOLATION TRANSFORMER	22-11-2018
259	OVEN	06-12-2018
260	FEEDER	25-02-2019
261	PRESS MACHINE	28-08-2019
262	100 TON POWER HYDRAULIC PRESS MACHINE	06-09-2019
263	ELECTRICALS TESTING & MEASURING	13-01-2020
264	PC BASED ROTOR TESTER	22-03-2021
265	MOTOR	29-07-2021
266	HIGH VOLTAGE TEST SET	23-05-2023

267	DRYING OVEN	01-10-2023
268	ARMATURE COIL FORMIN MIXURE	20-11-2023

CAPACITY AND CAPACITY UTILISATION

The current installed and actual capacity for our products is as follows:

Particulars	Installed capacity (in PCs)	Actual production (in PCs)	Capacity Utilisation (%)
As at March 31, 2026	30,384	14,779	48.64%
As at March 31, 2025	30,384	12,970	42.69%
As at March 31, 2024	30,384	10,294	33.88%

Note: As certified by M/s Mukaty and Associates, Chartered engineer, vide their certificate dated June 16, 2026.

Performance Guarantee:

We are subject to performance guarantee for our orders and projects, which varies from 6 months to 36 months. For this amount we provide bank guarantees to the customer, and to comply with this guarantee our company allocate guaranteed amount as contingent liabilities. For more details of our contingent liabilities please refer Restated Financial Statement on page no. 310 of this Prospectus.

Below is a brief summary of the performance guarantees given by our Company over the last three financial years based on restated financial statements:

On the basis of Consolidated Restated Financials Statement

(Amount in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Contingent Liabilities			
(a) Claims against the Company not acknowledged as debt	1,153.12	900.26	837.83
(b) Guarantees & LC Liability	3,734.37	3,066.07	1,874.95
Total	4,887.49	3,966.33	2,712.78

On the basis of Standalone Restated Financials Statement

(Amount in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Contingent Liabilities			
(a) Claims against the Company not acknowledged as debt	1,153.12	900.26	837.83
(b) Guarantees & LC Liability	3,734.37	3066.07	1,874.95
Total	4,887.49	3966.33	2712.78

COMPETITION

Our company operates in a competitive industry and to remain competitive in the markets which varies by geographic areas and types of products manufactured, we must continuously strive to reduce our costs of production and improve our operating efficiencies. Key competitive factors include product features, design, quality, price, delivery, time to market and customer-producer relationships.

Some of our listed peer companies:

1. Hind Rectifiers Limited

MARKETING

The Company is primarily engaged in the design, manufacture, and supply of electrical and electronic equipment to the Indian Railways. Sales are predominantly generated through direct participation in Indian Railways' tender processes as well as through B2B contracts with public sector undertakings and select private sector clients.

The Company's marketing approach focuses on fostering strong working relationships with zonal railways, production units, and other key institutional stakeholders, while ensuring full compliance with applicable procurement procedures and regulatory requirements. The Company maintains long-standing relationships with major customers and emphasizes product quality, reliability, and after-sales service as its key differentiators. All products are marketed under the Company's own brand.

INFRASTRUCTURE FACILITIES

Information Technology systems and Data Security & Protection measures implemented for running the business of the Company are as follows:

- IC Electricals recognizes the importance of protecting all forms of information, including proprietary designs, project documentation, vendor data, and employee records. The Company is committed to maintaining the confidentiality, integrity, and availability of its information assets through a combination of strong governance practices, technical safeguards, and internal process controls.

- The Company has implemented an internal Information Security and Data Protection Policy that is aligned with the provisions of the Information Technology Act, 2000, the Digital Personal Data Protection Act, 2023, and internationally accepted standards such as ISO/IEC 27001.

- To ensure secure operations, the Company has deployed firewalls and endpoint protection systems for preventing unauthorized access, maintaining network security, and monitoring potential cyber threats. Access to sensitive and confidential information is strictly controlled and granted only to authorized personnel based on role and requirement, supported by authentication mechanisms. All employees, contractors, and vendors are bound by confidentiality obligations and non-disclosure agreements. The Company also ensures that third-party partners adhere to comparable data protection and cybersecurity standards when handling Company or client-related information.

- Periodic reviews and audits are carried out to ensure continued compliance and to enhance cyber-resilience across the organization.

HUMAN RESOURCES

As on May 31, 2026, we have 288 permanent employees, which are divided into several departments like Finance and Accounts, Human Resources, Marketing & Sales, Operations, Secretarial & Legal, Research & Development and Administration. Our success depends upon our ability to attract, develop, motivate and retain highly skilled and multi-dimensional team members. The distribution of employees across the aforesaid departments is set out in the table below. Further, the Company confirms that, as on the date of this Prospectus, it does not engage any contractual labour.

Employees on Payroll:

Department	Number of employees	Head of the Department
Civil Work (Contract Division)	147	Mr. Sumit Choudhary
HR & Administration	15	Ms. Saraswati
Design-Civil Work	2	Mr. Sunil Kumar Verma
Quality Control	18	Mr. Nitesh Kumar
Production	66	Mr. RK Chauhan
Marketing & Sales	8	Mr. Bhupinder Bisht
Finance & Accounts	6	Ms. Davisha Verma
Store	6	Mr. Sunil Kumar Verma
Research & Development	15	Mr. Rahul Verma
Secretarial	1	Mr. Subodh Kumar
Higher Management	4	Mr. Sunil Kumar Verma
Total	**288**	

The details of Employees' Provident Fund (EPF) and Employees' State Insurance Corporation (ESIC), including the number of employees registered, amount paid are as follows:

S.No.	Particular	Total No. of Employees	Total No. of Employees Registered	Amount Paid (May 2026)
1	Employees' Provident Fund	288	202	3,31,255*
2	Employees' State Insurance Corporation	288	150	87,773**

*Out of the above 288 employees only 202 employees are covered under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("Act"), as on May 31, 2026.

Reason: The basic salary of the remaining 86 employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.

**Out of the above 288 employees only 150 employees are covered under Employees State Insurance Act, 1948 ("Act"), as on May 31, 2026.

Reason: The gross salary of remaining 138 employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.

COLLABORATIONS

Our Company do not have any Collaborations as on date of this Prospectus.

EXPORT OBLIGATION

As of the date of this Prospectus, our company has engaged in a limited number of exports and the details of the same are as follows:

On the basis of consolidated restated financial statements:

(Amount in ₹ Lakhs except %)

S. No	Particulars	As on March 31, 2026		As on March 31, 2025		As on March 31, 2024	
		Revenue	%	Revenue	%	Revenue	%
1	Domestic Sales	13,794.79	96.44%	11,611.64	95.27%	8,950.89	90.19%
2	Export Sales	509.36	3.56%	576.95	4.73%	974.03	9.81%
	Total Revenue	**14,304.15**	**100.00%**	**12,188.59**	**100%**	**9,924.92**	**100%**

On the basis of standalone restated financial statements:

(Amount in ₹ Lakhs except %)

S. No	Particulars	As on March 31, 2026		As on March 31, 2025		As on March 31, 2024	
		Revenue	%	Revenue	%	Revenue	%
1	Domestic Sales	14,392.78	100%	12,148.16	100%	9,921.78	100%
2	Export Sales	-	-	0	0	0	0
	Total Revenue	14,392.78	100%	**12,148.16**	**100%**	**9,921.78**	**100%**

Note: The percentages listed above are calculated as a percentage of Revenue From Operations based on restated financial statements.

QUALITY CONTROL

Our company understand the importance of quality products and services, mainly so because a Mission Critical Nature of our Customer's requirements, railway applications, Rotating Machines, and comprehensive Railway Electrification solutions.

Our company holds ISO 9001:2015 Quality Certification, for Sustainability, various registrations and recognitions that support our business and enable us to secure government orders for the Ministry of Railway.

INSURANCE POLICIES OF OUR COMPANY

We believe that our insurance coverage is in accordance with industry customs, including the terms of and the coverage provided by such insurance.

(Amount in Lakhs)

S. No.	Insurer	Type of policy	Policy Number	Description of property insured	Validity period	Sum Insured
1.	Tata AIG Insurance	Group Medicare Policy	0238598790	Employees	Upto October 20, 2026	337.00
2.	Reliance General Insurance	Reliance Laghu Business YourChoice Policy	131562521260057635	Stocks – MFG of Microprocess Based Electricals, Mechanical and Electronic Goods for Indian Railways	Upto December 29, 2026	4,000.00
3.	Reliance General Insurance	Reliance Sukshma Business YourChoice Policy	131562521250054628	Electronic Goods Manufacturing / Assembly	Upto December 11, 2026	100.00
4.	Indusind General Insurance	Erection All Risks Insurance – Commercial Policy	131562422120051170	Plant & Equipments	Upto November 18, 2026	2764.51

	Company Limited					
5.	Tata AIG Insurance	Private Car Package Policy	6202275353 0200	Vehicle	Upto December 25, 2026	5.59
6.	Go digit	Auto Secure – Liability Only Policy	D239861128/03122025	Vehicle	Upto December 10, 2026	8.09
7.	Reliance gen. Insurance	Project insurance	131562422120044241	Project insurance	Upto October 02, 2026	1,283.33
8.	Reliance gen. Insurance	Fire and Burgalary	131562421240056230	Flat no. 68 pocket - a Sarita Vihar New Delhi	Upto December 30, 2029	350.00
9.	Group insurance	Group insurance	0238598790	Group insurance	Upto October 20, 2026	337.00
10.	TATA AIG	Vehicle Insurance	6202055155	CAR No.- UK 08 AP 3018	Upto November 4, 2026	5.34
11.	GO DIGIT	Vehicle Insurance	D225714058/14022026	CAR No.-UK08 AQ 3377	Upto February 13, 2027	7.28
12.	ICICI Lombard	Vehicle Insurance	3001/1241357648/04/000	CAR No.-UK08 AZ 4618	Upto March 22, 2027	7.20
13.	TATA AIG	Vehicle Insurance	31023594790100	CAR No.- DL 03 CCQ 6575	Upto March 19, 2027	4.07
14.	TATA AIG	Vehicle Insurance	62022419700200	CAR No.- DL 03 CBE 6458	Upto December 06, 2026	2.89
15.	GO DIGIT	Vehicle Insurance	D261299022 / 07042026	Car No. DL9CBH9035	Upto April 15, 2027	31.39
16.	Universal Sompo General Insurance	Vehicle Insurance	AVO/2371/12226756	CAR No.- UK 08 AN 1278	Upto September 20, 2026	2.12
17.	United India Insurance	Vehicle Insurance	2704023125P112933929	CAR No.- UK 08 BF 6852	Upto November 14, 2026	2.43
18.	TATA AIG	Vehicle Insurance	62058050900000	CAR No.- UP 14 GN 2239	Upto January 21, 2027	18.88

LAND AND PROPERTY DETAILS

Following are the details of land and Properties used by our company:

S. N.	Address	Owned/ Leased	Lessor	Tenure	Rent per month	Related Party	Area	Usage

						Transaction or NOT		
1.	156 DSIDC Okhla INDL Area Phase I, New Delhi 110020, India	Leased	Safe System India Private Limited	11 Months (From September 01, 2025, to July 31, 2026)	5,000/- per month	Yes	*N.A.	Registered Office
2.	157, 2nd Floor, DSIDC, Okhla Industrial Area, Phase-I, New Delhi-110020	Owned	N.A.	N.A.	-	NA	135.92 Sq. Mts	Office
3.	S.K.B. Road, Hojai Town, Ward No. 4, Near Satsanga Mandir, P.S. & Mouza- Hozai, Dist. Hojai, Assam	Leased	Mr. Swapan Debnath	11 Months (From March 01, 2026 to February 28, 2027)	12,500/- per month	No	*N.A.	Branch Office
4.	Apartment No. 2, 10th Floor of Tower 3, Zara Aavaas, Village Gurugram, Sector – 104, Haryana – 122006.	Leased	Mrs. Madhu Pareek	11 Months (From February 01, 2026 to December 31, 2026)	5,500/- per month	No	*N.A.	Branch Office
5.	C-21, 22, Loni Road, UPSIDC, Site-II, Mohan Nagar, Ghaziabad – 201007	Leased	Safe Insulation Technologies Private Limited	11 Months (From March 01, 2026 to February 28, 2027)	10,000/- per month	Yes	*N.A.	Branch Office
6.	Plot No. E-88, Industrial Area, Bahadrabad, Haridwar, Utrakhand	Leased	Ratatory Electrical	10 Years (Upto July 21, 2026)	Rs. 91,530/- per month	No	779 Sq. mtr	Factory
7.	Plot No. E-93, Industrial Area, Bahadrabad, Haridwar, Utrakhand	Sub-Leased	M/s Safe System India Pvt. Ltd.	15 Years (Upto August 02, 2033)	Rs. 2,75,000 p.m.	Yes	630 Sq. Mts	Factory
8.	Plot No. E-94, Industrial Area, Bahadrabad, Haridwar, Utrakhand	Sub-Leased	M/s Safe System India Pvt. Ltd.	10 Years (Upto July 13, 2027)		Yes	371.75 Sq. Mts	Factory
9.	Village Bhabhour, Tehsil Nangal, Distt. Rupnagar, Punjab	Leased	Mr. Chattar Singh	11 Months (From April 01, 2026, to March 31, 2027)	2,000/- per month	No	*N.A.	Branch Office

**The Area is not defined in the Lease agreement.*

INTELLECTUAL PROPERTY

Trademarks

As on the date of this Prospectus, our Company applied for the following registration of the trademark (logo) of our Company with Trademarks Registry at Mumbai.

S. No	Logo/Trademark	Class	Nature of Trademark	Owner	Trademark No. & Date & Status	Authority
1.		**7**	Device	IC Electricals Company Limited	Trademark No. 6942351, applied on 05/04/2025 and, Status: Formalities Check Pass	Trademark Registry, Delhi
2.		**12**	Device	IC Electricals Company Limited	Trademark No. 6942382, applied on 05/04/2025 and, Status: Formalities Check Pass	Trademark Registry, Delhi
3.	IC Electricals	**12**	Word	IC Electricals Company Limited	Trademark No. 7014335, applied on 18/05/2025 and, Status: Formalities Check Pass	Trademark Registry, Delhi
4.	IC Electricals	**7**	Word	IC Electricals Company Limited	Trademark No. 7015672, applied on 19/05/2025 and, Status: Formalities Check Pass	Trademark Registry, Delhi

Domain Name

S. No.	Domain Name	Sponsoring ID	Creation Date	Registry Expiry Date	Current Status
1	icelectricals.in	GoDaddy	April 20, 2018	April 20, 2027	Active

This space has been left blank intentionally.

KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

INDUSTRIAL LAWS

The Micro, Small and Medium Enterprises Development Act 2006 (MSME Act)

The MSME Act is a central law which primarily provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises in India. The enterprises under the MSME Act are categorised as micro, small and medium enterprises depending upon the following criteria (*applicable from 1 April 2025*):

(a) a micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed INR 2,50,00,000 and turnover does not exceed INR 10,00,00,000;

(b) a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed INR 25,00,00,000 and turnover does not exceed INR 100,00,00,000;

(c) a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed INR 125,00,00,000 and turnover does not exceed INR 500,00,00,000.

In terms of the MSME Act, any buyer who fails to make payment to MSMEs, as per agreed terms or a maximum of 45 days, would be liable to pay monthly compounded interest at three times of the bank rate notified by the Reserve Bank of India (**RBI**).

Industrial Disputes Act 1947 (ID Act)

The ID Act and the Industrial Dispute (Central) Rules 1957 (**ID Rules**) lay down the provisions for the investigation and settlement of industrial disputes. Workmen under the ID Act have been provided with several benefits and are protected under its provisions, however the employees classified as managerial employees and earning salary beyond prescribed amount are not covered under the protection of the ID Act.

The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations upon retrenchment. The ID Rules specify procedural guidelines for lockouts, closures, lay-offs and retrenchment.

The Industries (Development and Regulation) Act 1951 (Industries Regulation Act)

The Industries Regulation Act is an Act to govern the development and regulation of industries in India. The main objectives of the Industries Regulation Act are to empower the Government: (i) to take necessary steps for the development of industries; (ii) to regulate the pattern and direction of industrial development; (iii) to control the activities, performance and results of industrial undertakings in the public interest. The Industries Regulation Act applies to the Scheduled Industries listed in the First Schedule of the Act. However, small scale industrial undertakings and ancillary units are exempted from the provisions of the Industries Regulation Act.

The Industries Regulation Act is administered by the Department for Promotion of Industry and Internal Trade (DPIIT). The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector. It monitors the industrial growth and production, in general, and selected industrial sectors. Certain specified categories of industries require industrial licensing under the Industries Regulation Act.

The Industrial Employment (Standing Orders) Act 1946 (Standing Orders Act)

The Standing Orders Act lays down a framework for standardizing the terms of employment in industrial establishments. It mandates employers to formally communicate conditions of service, such as working hours, holidays, pay schedules, wage rates, procedures for termination of employment, suspension or dismissal for misconduct, and other relevant matters, to their workforce.

Factories Act 1948 (Factories Act)

Factories Act primarily lays down the provisions to regulate the working conditions in factories, regulate health, annual leave, safety, welfare, and to establish special provisions related to young people, women, and children working in factories. It is applicable to factories manufacturing goods, including weaving cloth, knitting of hosiery and other knitwear, clothing, and footwear production, dyeing and finishing textiles, manufacturing footwear, etc.

Shops and Commercial Establishments laws

State specific Shops and Establishments law lay down the conditions of work and employment in all kinds of shops and commercial establishments situated in such state. Commercial establishments need to adhere to the norms and regulations set by the Act for the treatment of their employees. Under the provisions of local shops and establishments legislations applicable in the states in India where Company's establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments act, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

The Electricity Act 2003 (Electricity Act)

The Electricity Act is the central legislation which inter alia covers the generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (**CERC**), the State Electricity Regulatory Commissions (**SERCs**) or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be).

CORPORATE AND COMMERCIAL LAWS

The Information Technology Act 2000 (IT Act)

The IT Act aims to provide for the legal framework so that legal sanctity is accorded to all electronic records and other activities carried out by electronic means. The IT Act states that unless otherwise agreed, an acceptance of contract may be expressed by electronic means of communication and the same shall have legal validity and enforceability.

The Digital Personal Data Protection Act 2023 (DPDP Act)

The Parliament passed the DPDP Act on 9 August 2023. The DPDP Act, once notified, will replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act provides for the processing of digital

personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses. A notice must be given before seeking consent.

The Companies Act 2013 (Companies Act)

The Companies Act deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act. The provisions of the Companies Act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act. The Companies Act repealed the erstwhile Companies Act 1956.

The Competition Act 2002 (Competition Act)

The Competition Act prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (**CCI**) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on 4 March 2011, and came into effect on 1 June 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds.

There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India. Effective 1 June 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise), or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act, 2009 ("Legal Metrology Act") establishes and enforces standards of weights and measures and regulates trade and commerce in goods sold or distributed by weight, measure, or number, along with matters connected or incidental thereto. As the Company is not engaged in any such activities involving trade or commerce based on weight, measure, or number, the provisions of the Legal Metrology Act are not applicable to the Company.

The Indian Stamp Act 1899 (Stamp Act)

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in movable and immoveable property. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not

sufficiently stamped or not stamped at all. Instruments which have not been properly stamped can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

The Indian Contract Act 1872 (Contract Act)

The Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Insolvency And Bankruptcy Code 2016

An Act to consolidate and amend the laws relating to reorganisation and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximisation of value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the persons.

Negotiable Instruments Act 1881 (NI Act)

In India, the laws governing monetary instruments such as cheques are contained in the NI Act. The NI Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the NI Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Securities and Exchange Board of India Act 1992 (SEBI Act)

The SEBI Act was enacted to regulate and develop the securities market in India and to protect investors' interests. The SEBI Act established the Securities and Exchange Board of India (**SEBI**) as the primary regulatory authority for overseeing the securities market, stock exchanges, intermediaries, and listed companies. Broadly, functions of SEBI include: (i) protecting the interest of investors investing in the securities market; and (ii) regulating and promoting the development of the securities market, by such measures as it deems appropriate. With respect to depositories, SEBI Act entrusts upon SEBI the power to: (i) register depositories with SEBI; (ii) regulate their business activities; and (iii) bar depositories from buying or selling or dealing in securities except in accordance with the conditions of a certificate of registration obtained from SEBI according to the SEBI (Depositories and Participants) Regulations 2018.

LABOUR AND EMPLOYMENT LAWS

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to the Company in India include the following which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

- Child Labour (Prohibition and Regulation) Act 1986
- Apprentices Act 1961;
- Public Liability Insurance Act 1991;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013;
- State specific shops & establishments laws;
- State specific labour welfare fund laws; and

State specific Industrial Establishments (National and Festival Holidays and Casual and Sick Leave) laws; In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(a) The Occupational Safety, Health and Working Conditions Code 2020 was notified by the Government of India on 21 November 2025, and has consolidated thirteen existing legislations, including the Factories Act 1948, the Contract Labour (Regulation and Abolition) Act 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments. The code aims to safeguard worker rights and working conditions as well as to create a business-friendly regulatory environment to spur economic growth and employment.

(b) The Industrial Relations Code 2020 was notified by the Government of India on 21 November 2025. With the aim of safeguarding the interests of trade unions as well as the workers, the code has consolidated three existing legislations namely, the Industrial Disputes Act 1947, the Trade Unions Act 1926 and the Industrial Employment (Standing Orders) Act 1946. It simplifies laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes.

(c) The Code on Wages 2019 was notified by the Government of India on 21 November 2025. It consolidates four separate legislations, namely, the Payment of Wages Act 1936, the Minimum Wages Act 1948, the Payment of Bonus Act 1965 and the Equal Remuneration Act 1976. The objective of this code is to provide governing framework for minimum wages. It provides all the workers of both organized and unorganized sectors with the right to minimum wages. Furthermore, a new provision of national floor wage has been introduced to remove regional disparities in minimum wages.

(d) The Code on Social Security 2020 was notified by the Government of India on 21 November 2025. It proposes to provide for occupational safety, health, and working conditions of the persons in an establishment by consolidating nine separate legislations including the Employees' Compensation Act 1923, the Employees' State Insurance Act 1948, the Employees' Provident Funds and Miscellaneous Provisions Act 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act 1959, the Maternity Benefit Act 1961, and the Payment of Gratuity Act 1972. The code aims at simplifying compliance for employers and enhancing welfare benefits for the employees. All workers, including workers of the unorganized sector, plantation workers, and platform and gig workers, will get social security measures such as the benefit of free treatment under hospitals and dispensaries of Employees' State Insurance Corporation.

Some of the other important labour legislations are explained below.

3.1 Child Labour (Prohibition and Regulation) Act 1986

Under the child labour law in India, adolescents between the age of 14 and 18 are prohibited from working in any hazardous or dangerous occupations and processes. They can only work in certain government declared non-hazardous occupations or in a family business or as an artist.

3.2 Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 (SHWPPR Act)

The SHWPPR Act aims to provide women protection against sexual harassment at the workplace, prevention of sexual harassment at the workplace and redressal of complaints of sexual harassment. The Act defines sexual harassment to include any unwell come sexually determined behavior (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government

bodies, private and public sector organisations, non-governmental organisations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an internal complaints committee' at each office or branch, of an organization employing at least 10 employees. The government in turn is required to set up a local complaint committed the district level to investigate complaints regarding sexual harassment from establishments where the internal complaints committee has not been constituted.

3.3 Bonded Labour System (Abolition) Act 1976 (BLA)

BLA provides for the abolition of bonded labour system with a view to preventing the economic and physical exploitation of the weaker sections of the people and for matters connected therewith or incidental thereto.

INTELLECTUAL PROPERTY LAWS

Trademarks Act 1999 (TM Act)

A trademark is used in relation to goods so as to indicate a connection in course of trade between the goods and a person having the right as proprietor or user to use the mark. The TM Act governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure. As per the Trademarks (Amendment) Bill 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

Copyrights Act 1957 (Copyright Act)

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for the entire lifetime of the author and 60 years thereafter.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

Patents Act 1970 (Patent Act)

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

Design Act 2000

It is an act to consolidate and amend the law relating to the protection of designs. The important purpose of design registration is to see that the creator, originator or artisan of any design is not deprived of his reward for creating that design by others copying it to their goods or products.

PROPERTY RELATED LAWS

Transfer of Property Act 1882 (TPA)

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the TPA. The TPA establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The TPA recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: the transfer of ownership in property for a price paid or promised to be paid.
- Mortgage: the transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The TPA recognizes several forms of mortgages over a property.
- Charges: transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g., decree of the attaching to specified immovable property, or by an act of the parties.
- Leases: the transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.

The Registration Act 1908 (Registration Act)

The Registration Act has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TPA or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

Limitation Act 1963

The Limitation Act 1963 was enacted for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act 1963, period of limitation 'means the period of limitation prescribed for any suit, appeal or application by the Schedule', and prescribed period 'means the period of limitation computed in accordance with the provisions of the Limitation Act'.

Indian Easements Act 1882 (Easement Act)

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

ENVIRONMENT LAWS

The Environment Protection Act 1986 (Environment Protection Act)

The purpose of the Environment Protection Act is to serve as an "umbrella" legislation, designed to provide a framework for Central government to co-ordinate the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Air (Prevention of Pollution Control Act) 1981 (Air Act)

Air Act was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Air Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Air Act, if a person intends to commence an industrial plant in a pollution control area.

The Water (Prevention and Control of Pollution) Act 1974 (Water Act)

The Water Act was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Water Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Water Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Water Act.

National Environmental Policy 2006 (Policy)

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This Policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to the national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resource is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resource obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor

- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resource for Environmental Conservation

The Noise Pollution (Regulation & Control) Rules 2000 (Noise Regulation Rules)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act 1986.

The National Green Tribunal Act 2010

An Act to provide for the establishment of a National Green Tribunal for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (Hazardous Waste Rules)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste" inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

TAXATION LAWS

Income Tax Act 1961 (Income Tax Act)

The Government of India imposes an income tax on taxable income of all persons including individuals, Hindu Undivided Families (HUFs), companies, firms, association of persons, body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Income Tax Act. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: (a) Advance Tax; (b) Self-Assessment Tax; (c) Tax Deducted at Source (TDS); (d) Tax Collected at Source (TCS); and (e) Tax on Regular Assessment.

Goods And Services Tax Act 2017

The Constitution (One Hundred and First Amendment) Act 2016 which received presidential assent on 8 September 2016 paved the way for introduction of goods and services tax (**GST**) by making provisions with respect to goods and services tax. GST is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at each stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages.

Professional Tax Legislations

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

The Customs Act 1962

The Customs Act 1962 governs the import and export of goods in India, setting out procedures for clearance, levying customs duties, and regulating cross-border trade. It aims to facilitate lawful trade, collect customs revenue, and prevent smuggling, thereby safeguarding the nation's economy. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under Foreign Trade (Development and Regulation) Act 1992. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

MISCELLANEOUS LEGISLATIONS

Consumer Protection Act 2019 (COPRA)

The COPRA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non- compliance of the orders of these authorities attracts criminal penalties.

Foreign Exchange Management Act 1999 (FEMA)

The Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment (**FDI**) under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The Government of India, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-Debt Instruments) Rules 2019 (**NDI Rules**) to regulate the foreign investment (i.e., the investment made by persons resident outside India) and provide for the terms and conditions applicable to such foreign investment, including the procedure of investment, general conditions around the investment, the method to be adopted for valuation of the investment instruments, time frame for completion of the investment procedure, reporting requirement etc. The NDI Rules imposes a general condition on the persons resident outside India to comply with the provisions of the NDI Rules in case it intends to make an investment into Indian entities. Similarly, the entities in India are not

allowed to receive investment from a person resident outside India unless such investment complies with the provisions of the NDI Rules.

The Arbitration and Conciliation Act 1996

An Act to consolidate and amend the law relating to domestic arbitration. international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto.

Compliance with RDSO Standards

RDSO functions under the Ministry of Railways, Government of India and serves as a technical and standardization authority for Indian Railways. RDSO enforces the standardization and co-ordination amongst various railway systems. It is responsible for formulating, updating, and enforcing technical standards, specifications, and design approvals across various railway domains, including locomotives, infrastructure, signaling, telecommunication, bridges, track machines, rolling stock etc. Additionally, RDSO establishes safety, reliability, and quality assurance protocols, undertakes vendor approval processes, and conducts periodic audits to ensure compliance with established standards. Its role ensures uniformity, safety, and technological advancement across the railway ecosystem, aligning infrastructure and operational standards with national and global best practices.

National Building Code of India 2016

The NBC 2016 is a comprehensive code prescribing minimum standards for building design and construction with respect to safety, including fire and life safety. Part 4 of the NBC 2016 lays down detailed guidelines for the classification of buildings based on occupancy, fire prevention measures, means of escape, fire detection and alarm systems, and fire-fighting installations. It mandates that all building plans and safety systems confirm to these standards and that periodic inspections and certifications be conducted to ensure compliance. These provisions are applicable to all new and existing buildings to ensure the safety of occupants and property in the event of a fire.

This space has been left blank intentionally.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

COMPANY OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana dated August 05, 2005, with the name 'IC Electricals Company Private Limited" bearing Corporate Identification Number U31909DL2005PTC139412. Subsequently our Company was converted into a public limited company vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on August 06, 2024, and the name of our Company was changed from "IC Electricals Company Private Limited" to "IC Electricals Company Limited". A fresh Certificate of Incorporation was granted to our Company consequent upon conversion into public limited company dated September23, 2024, bearing Corporate Identification Number U31909DL2005PLC139412 by the Registrar of Companies, Central Processing Centre, at present, the registered office of the company is situated at 156 DSIDC Okhla INDL Area Phase I, New Delhi 110020, India. As on the date of this Prospectus, the Corporate Identity Number of our Company is U31909DL2005PLC139412.

BUSINESS OVERVIEW

Our Company is involved in the business of providing advanced engineering solutions to Indian Railways. It offers a broad range of electronic products such as regulators, battery chargers, emergency lights, inverters, microprocessor-based control systems, and vigilance control devices, compliant with the latest technical standards. Our Company also manufactures key railway components including alternators, traction motors, and permanent magnet alternators with controllers. Additionally, it executes turnkey railway electrification projects, encompassing the design, supply, erection, testing, and commissioning of 25 kV AC overhead equipment and traction substation systems.

BACKGROUND OF PROMOTERS

Following are promoters of our Company:

1. Mr. Sunil Kumar Verma
2. Mrs. Renu Verma
3. Ms. Aakansha Verma
4. Ms. Davisha Verma
5. Mrs. Savita Sachdeva
6. M/s SHBD LLP
7. M/s Safe System India Private Limited

For the detailed profile of our promoters, kindly refer the chapter "Our Promoters" on page no. 290 of this Prospectus.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated 156 DSIDC Okhla INDL Area Phase I, New Delhi 110020, India. There is no change in Registered Office of the Company since its inception.

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To carry on the business of manufacturing and supply of all kinds of electrical goods, instruments, equipments and accessories thereof including electric motors, generators, alternators, DC Traction Motor, AC Traction Motor.

2. To carry out business of manufacturing & supply of all kinds of Electronics goods and Electronics equipments for railway, accessories, thereof inverter, Led Base Lighting Units, Alternators, Rectifier Cum Regulating Units (RRU), Electronic Rectifier Cum Regulating Units (ERRU), Microprocessor Based Control Equipment for Railway Applications, Static Inverter up to 2600 KVA, Microprocessor Based Power Control Equipment, Rotating Machines, Energy Savers, Power Control Panels, Wireless Control Equipments.

3. To carry on the business of installation, erection, maintenance, repair and to do job work for the business as referred to in sub-clause (1) & (2) above.

4. To carry on the business of manufacturing and casting for electricity generation.

5. To carry on all or any of the business of import, export, buy, sell, hire, let on hire, lease, recondition, service, supply of all kinds of electrical and electronics goods, instruments, equipments and accessories thereof including electric motors, generators, alternators, DC Traction Motor, AC Traction Motor invertors, electronic goods and railway equipment and accessories.

6. To carry on all or any of the business of Design, Supply, Erection, Testing and Commissioning of all Phase, AC, Electrification works as composite electrical works either individually or jointly with other undertakings, companies, firms, private or public agencies and associations.

7. To carry on all business relating to railways and other allied activities and to enter into contracts in India or abroad, on a turnkey basis or otherwise, either individually or jointly with other undertakings, companies, firms, private or public agencies and associations.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MoA of our Company:

Date of Amendment	Particulars of Amendment
March 08, 2007	Alteration in Memorandum of Association due to Increase in Authorised Share Capital from Rs. 5,00,000, comprising 50,000 (Fifty Thousand) equity shares of face value Rs.10 each, to Rs.25,00,000 (Rupees Twenty-Five Lakhs), comprising 2,50,000 (Two Lakhs Fifty Thousand) equity shares of face value Rs.10 each.
March 18, 2009	Alteration in Memorandum of Association due to Increase in Authorised Share Capital from Rs.25,00,000 (Rupees Twenty-Five Lakhs), comprising 2,50,000 (Two Lakhs Fifty Thousand) equity shares of face value Rs.10 each, to Rs.50,00,000 (Rupees Fifty Lakhs), comprising 5,00,000 (Five Lakhs) equity shares of face value Rs.10 each.
March 01, 2011	Alteration in Memorandum of Association due to Increase in Authorised Share Capital from Rs.50,00,000 (Rupees Fifty Lakhs), comprising 5,00,000 (Five Lakhs) equity

	shares of face value Rs.10 each, to Rs.5,00,00,000 (Rupees Five Crores), comprising 50,00,000 (Fifty Lakhs) equity shares of face value Rs.10 each.
April 30, 2018	Alteration in Memorandum of Association due to change in Object Clause
September 30, 2020	Alteration in Memorandum of Association due to Increase in Authorised Share Capital from Rs.5,00,00,000 (Rupees Five Crores), comprising 50,00,000 (Fifty Lakhs) equity shares of face value Rs.10 each, to Rs.10,00,00,000 (Rupees Ten Crores), comprising 1,00,00,000 (One Crore) equity shares of face value Rs.10 each.
June 05, 2024	Alteration in Memorandum of Association due to Increase in Authorised Share Capital from Rs.10,00,00,000 (Rupees Ten Crores), comprising 5,00,000 (Five Lakhs) equity shares of face value Rs.10 each, to Rs.25,00,00,000 (Rupees Twenty-Five Crores), comprising 2,50,000 (Two Crore Fifty Lakhs) equity shares of face value Rs.10 each.
September 23, 2024	Alteration in Memorandum of Association due to Conversion from Private Company to Public Company

AWARDS AND ACCREDITATIONS RECEIVED BY OUR COMPANY

As on the date of this Prospectus, our Company has not received any award.

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Issue Price" on page 207, 312, 137 of this Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

As on the date of this Prospectus, Our Company does not have any Holding Company.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has one Subsidiary Company i.e. Safe Coils India Private Limited as on the date of filing of this Prospectus. For further information regarding the subsidiary companies, please refer to the chapter titled "Our Subsidiary" on page 302 of the Prospectus.

ASSOCIATE OR JOINT VENTURE OF OUR COMPANY

Our Company does not have any Associate or Joint Venture company as on the date of filing of this Prospectus except as follows:

S.No.	Name of the Associate / Joint Venture Company	CIN/PAN	Nature of Relationship (Associate / JV)	Percentage of Holding (%)
1.	EMC-ICECPL JV	AAAAE9999H	Joint venture formed to jointly bid for and undertake contract division works of the Company.	EMC Limited – 51% IC Electrical Company Limited – 49%

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity, and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled "*Capital Structure"* beginning on page number 107 respectively, of this Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Prospectus.

OTHER AGREEMENTS

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Prospectus.

FINANCIAL PARTNERS

As on the date of this Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS / UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 114 (One Hundred and Fourteen) shareholders as on date of this Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 107 of this Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled "Our Business" and "Our History and certain corporate matters" on page 207, 263 respectively of this Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 310 of this Prospectus.

COLLABORATION AGREEMENT

For the details of the collaboration agreements, please refer to the chapter titled "Our Business" on the page no. 207 of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Prospectus, our Board consists of Directors, Eight (8) out of which Two (2) are Executive Director, Six (6) are Non-Executive Director out of which Three (3) are Independent Directors. Mr. Sunil Kumar Verma is the Managing Director of our company.

S. No.	Name	DIN	Category	Designation
1.	Mr. Sunil Kumar Verma	00346995	Executive	Managing Director
2.	Mrs. Renu Verma	06452258	Non - Executive	Director
3.	Mrs. Savita Sachdeva	07083528	Non-Executive	Director
4.	Mr. Sanjai Vishwakarma	01362411	Non-Executive	Director
5.	Mr. Rahul Varma	08227447	Executive	Whole Time Director
6.	Mr. Nitin Sarup Chowdhary	00319103	Non-Executive	Independent Director
7.	Mr. Bhaskar Reddy Dasari	00157696	Non-Executive	Independent Director
8.	Mr. Sanjay Pandey	00111208	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Prospectus:

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Address, Occupation, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/partner
1.	**Mr. Sunil Kumar Verma** ***Designation***: Managing Director ***Address:*** 68 Pocket A Sarita Vihar South Delhi 110076, India ***Date of Birth***: June 01, 1963 ***Qualification:*** Post Graduate Diploma in Business Management and Bachelor of Science ***Occupation***: Business ***Nationality***: Indian ***Term:*** 5 years from December 10, 2024 ***Date of first Appointment*:** November 01, 2005 ***Date of Appointment at current designation:*** December 10, 2024	63	13,53,840 Equity Shares (10.09% of the Pre-issue shareholdings)	**Indian Private Companies** Safe Coils India Private Limited Safe Insulation Technologies Private Limited Safe System India Private Limited **Indian Public Companies-** Nil **Section 8 companies-** Nil **Indian LLPs -** SHBD LLP

	DIN: 00346995			
2.	**Mrs. Renu Verma** ***Designation:*** Non-Executive Director ***Address:*** 68 Pocket A Sarita Vihar South Delhi 110076, India ***Date of Birth:*** May 03, 1966 ***Qualification:*** Bachelor of Architects ***Occupation:*** Business ***Nationality***: Indian ***Date of first Appointment*:** February 26, 2024 ***Date of Appointment at current designation:*** March 22, 2025 ***DIN:*** 06452258	60	7,77,300 Equity Shares (5.79% of the Pre-issue shareholdings)	**Indian Private Companies:** 1. Safe Coils India Private Limited 2. Safe Insulation Technologies Private Limited 3. Safe System India Private Limited **Indian Public Companies-** Nil **Section 8 companies-** Nil **Indian LLPs –** SHBD LLP
3.	**Mr. Sanjai Vishwakarma** ***Designation:*** Non-Executive Director ***Address****:* C-44 Sharda Nagar PO- Jwalapur, Haridwar Uttarakhand 249407, India ***Date of Birth:*** June 07, 1970 ***Qualification:*** Bachelor of Engineering in Electronics & Telecommunication ***Occupation:*** Business ***Nationality***: Indian ***Date of first Appointment*:** November 01, 2005 ***Date of Appointment at current designation:*** April 04, 2025 ***DIN:*** 01362411	56	4,12,500 Equity Shares (3.07% of the Pre-issue shareholdings)	**Indian Private Companies-** 1. Adwings Electrotech Private Limited **Indian Public Companies-** Nil **Section 8 companies-** Nil **Indian LLPs –** Nil
4.	**Mrs. Savita Sachdeva** ***Designation:*** Non-Executive Director ***Address:*** D-1/1005, Sector D PKT-1, Vasant Kunj, Kalkaji Delhi 110070, India ***Date of Birth:*** March 22, 1960	66	5,58,840 Equity Shares (4.16% of the Pre-issue shareholdings)	**Indian Private Companie:** 1. Safe Coils India Private Limited 2. Safe System India Private Limited **Indian Public Companies-** Nil

	Qualification: Bachelor of Education ***Occupation:*** Business ***Nationality***: Indian ***Date of first Appointment*****:** July 17, 2017 ***Date of Appointment at current designation:*** September 29, 2017 ***DIN:*** 07083528			**Section 8 companies-** Nil **Indian LLPs –** Nil
5.	**Mr. Rahul Varma** ***Designation:*** Whole Time Director ***Address:*** F-49, Industrial Area, State, Rajgarh Road, Pilani (Rural) Jhunjhunun Rajasthan 333031, India ***Date of Birth:*** December 17, 1953 ***Qualification***: Bachelor of Engineering in Electronics ***Occupation:*** Business ***Nationality:*** Indian ***Term:*** 5 years from June 05, 2024 ***Date of first Appointment*****:** August 14, 2018 ***Date of Appointment at current designation:*** June 05, 2024 ***DIN:*** 08227447	72	NIL	**Indian Private Companies-** Nil **Indian Public Companies-** Nil **Section 8 companies-** Nil **Indian LLPs –** Nil
6.	**Mr. Nitin Sarup Chowdhary** ***Designation:*** Independent Director ***Address:*** C-90, Post Office Lane, Community Center, South Extension Part -2, Andrewsganj New Delhi 110049, India ***Date of Birth:*** February 18, 1975 ***Qualification:*** Master of Science in Plastics Engineering ***Occupation:*** Professional ***Nationality:*** Indian	51	NIL	**Indian Private Companies-** 1. Ideal Matrix Technologies Private Limited **Indian Public Companies-** Nil **Section 8 companies-** Nil **Indian LLPs –** Nil

	Term: 5 years from March 22, 2025 ***Date of Appointment*:** March 22, 2025 ***DIN:*** 00319103			
7.	**Mr. Bhaskar Reddy Dasari** ***Designation:*** Independent Director ***Address:*** 8-2-639/2/26 and 27 Road No-12 Banjara Hills Hyderabad Telangana 500034, India ***Date of Birth:*** November 18, 1960 ***Qualification:*** Post Graduate Diploma in Business Management and ***Occupation:*** Professional ***Nationality:*** Indian ***Term:*** 5 years from December 27, 2024 ***Date of Appointment*:** December 27, 2024 ***DIN:*** 00157696	66	NIL	**Indian Private Companies:** 1. Green Tree Research and Development Private Limited 2. Splendere Decarb Technologies Private Limited 3. Little Stars Healthcare Private Limited **Indian Public Companies:** Nil **Section 8 companies:** 1. Centre for Social Entrepreneurship Developement Foundation 2. VEC Centre for Research and Innovation Foundation 3. Choice Foundation **Indian LLPs –** Nil
8.	**Mr. Sanjay Pandey** ***Designation:*** Additional Independent Director ***Address:*** 4/7, Land-I, Jaypee Green Golf & Spa, Greater Noida, 201315 ***Date of Birth:*** August 21, 1963 ***Qualification:*** Bachelor of Commerce and Chartered Accountant ***Occupation:*** Business ***Nationality:*** Indian ***Term:*** 5 years from April 24, 2025 ***Date of Appointment*:** April 24, 2025 ***DIN:*** 00111208	62	NIL	**Indian Private Companies:** 1. Navkar Infin Private Limited 2. Clg Foods Private Limited 3. San finvest services pvt. Ltd. **Indian Public Companies:** 1. Plime Agro Industries Limited **Section 8 companies:-** Nil **Indian LLPs –** 1. Svayam Chit Fund LLP 2. San Financial Services LLP 3. Bajrangi Towers LLP 4. Sukumar Financial and Management Consultants LLP 5. JMD Trading and Finance Company LLP 6. San Management and Financial Consultants LLP

				7. Mahavirji Farms and Housing Private Limited 8. Careful Investment LLP 9. Narvim Finance and Investmnet LLP

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

1. **Mr. Sunil Kumar Verma,** aged 63 years, is the Promoter and Managing Director of our Company. He has been serving in the Company since November 01, 2005, and was subsequently re-designated as Managing Director with effect from December 10, 2025. He is post graduated in business management from the Institute of Management Technology, Ghaziabad, and a Bachelor of Science from the University of Meerut. With over 31 years of extensive experience in the Electrical Industry, he brings valuable expertise to the organization.

2. **Mrs. Renu Verma,** aged 60 years, is the Promoter and Non-Executive Director of our Company. She was appointed as an Executive Director on February 26, 2024, and was re-designated as a Non-Executive Director on March 22, 2025. She holds a Bachelor of Architecture degree from the Indian Institute of Architects, Bombay, and has over 30 years of professional experience, in the Electrical Industry. Since 1994, she has been practicing as an independent Architect in Delhi and has also been associated with IC Electricals Company Limited since its inception, contributing to general administration, policy formulation, compliance, and strategic management.

3. **Mr. Sanjai Vishwakarma,** aged 56 years, is a Non-Executive Director of our Company. He was appointed as an Executive Director on November 1, 2005, and his designation was subsequently changed from Executive Director to Non-Executive Director at the Board Meeting held on April 4, 2025. He holds a Bachelor of Engineering degree in Electronics & Telecommunication from North Maharashtra University, Jalgaon, and has over 30 years of professional experience in the electrical industry. From 1995 to 2005, he served as Senior Manager (R&D) in our Company. Since November 1, 2005, he has been associated with IC Electricals Company Limited as Director and Director (Technical).

4. **Mrs. Savita Sachdeva**, aged 66 years, serves as a Non-Executive Director of the Company, appointed on July 17, 2017. She holds a Bachelor of Education (1980) from Maharshi Dayanand University and has over three decades of experience in the electrical industry. She began her career with Safe System India Pvt. Ltd., New Delhi, holding key leadership roles including Deputy General Manager – Administration & Planning (1995–2005), Assistant Vice President – Administration & Planning (2005–2013), and Additional Director (2013–2015). Since 2015, she has been a Director at Safe System India Pvt. Ltd. and, from 2017, has also been serving as a Director at I.C. Electricals Co. Ltd., contributing extensively to administration, planning, strategy formulation, operations management, and risk management.

5. **Mr. Rahul Varma,** aged 72 years, is the Whole Time Director of our Company. He was appointed as a Director on September 30, 2018, and was subsequently re-designated as a Whole Time Director on June 05, 2024. He has completed his Bachelor of Engineering in Electronics from Bhopal University and holds an M.S. in Power Electronics from IIT Madras. He brings with him over three decades of rich experience in research, development, and leadership in the field of electronics and power systems, having served as Deputy Director and Head at CEERI, Pilani, where he executed several prestigious projects with organizations such as BHEL, ADE, and NSTL, and published extensively in reputed journals including IEEE and IET. Since 2018, he has been associated with IC Electricals Company Limited, where he currently serves as Director – Technical.

6. **Mr. Nitin Sarup Chowdhary,** aged 51 years, is an Independent Director of our Company. He was appointed as an Additional Independent Director on March 22, 2025, and subsequently regularized as an Independent

Director at the Extraordinary General Meeting held on May 17, 2025. He holds a Master of Science degree in Plastics Engineering from the University of Massachusetts, Lowell, and has also completed an Executive Education Certification in Digital Marketing from the National University of Singapore. Since 2019, he has been serving as the Managing Director & CEO of ASN Technologies Pte. Ltd., Singapore, overseeing its subsidiaries and joint ventures in India and Canada. He brings with him over 25 years of international experience in business development, sales, and material sciences.

7. **Mr. Bhaskar Reddy Dasari,** aged 66 years, is an Independent Director of our Company. He was appointed as an Additional Independent Director on December 27, 2024, and was subsequently regularized as an Independent Director at the Extraordinary General Meeting held on May 17, 2025. He holds a Post Graduate Diploma in Business Management from the Institute of Management Technology, Ghaziabad. He has over 17 years of professional experience spanning the power, renewable energy, manufacturing, trading, infrastructure, and services sectors. Since 2021, he has been serving as the Director & COO of WindStream Energy Technologies India Private Limited, where he oversees business expansion in hybrid wind–solar renewable solutions.

8. **Mr. Sanjay Pandey,** aged 62 years, is an Independent Director of our Company. He has been appointed as an Additional Independent Director of the Company as on April 24, 2025. He is Chartered Accountant from The Institute of Chartered Accountant of India, New Delhi from August 1984. He has 40 years of experience as Chartered Accountant in Practice. His core area of works are Audit, Taxation, Finance, Public issues, Project Finance, Appraisal and management.

Note:

As on the date of this Prospectus:

a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such a company.

b) None of the Directors are on the RBI List of willful defaulters.

c) None of our Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

e) None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.

f) None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Family Relationship between Directors or directors and key managerial personnel or senior management

Except as stated below, none of the Directors or Director and Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sr. No.	Name of the Director	Relationship
1.	Mr. Sunil Kumar Verma	Spouse of Mrs. Renu Verma

2.	Mrs. Renu Verma	Spouse of Mr. Sunil Kumar Verma

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Prospectus, whose shares have been / were suspended from being traded on any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or a member of the senior management as on date of this Prospectus.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Borrowing power of the Board

In terms of the special resolution passed at an Extra- Ordinary General Meeting of our Company held on May 17, 2025 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, the consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company`s bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs 200 Crore (Two Crore Only).

TERMS AND CONDITIONS FOR EMPLOYMENT OF THE DIRECTORS

i. <u>Terms and conditions for Executive Directors</u>

Name	**Mr. Sunil Kumar Verma**
Designation	Managing Director
Term	5 years from December 10, 2024
Date of appointment as MD	December 10, 2024
Remuneration	Rs. 39.00 Lakhs Per Annum
Perquisite	Furnished or unfurnished accommodation or House Rent Allowance; gas, electricity, medical reimbursement; leave travel concession for self and family; club fees; personal accident insurance; car facility; telephone; and such other perquisites in accordance with the Company's rules.

Name	**Mr. Rahul Verma**
Designation	Whole Time Director
Date of appointment as Executive Director	June 05, 2024
Remuneration	Rs. 14.40 Lakhs Per Annum
Perquisite	Furnished or unfurnished accommodation or House Rent Allowance; gas, electricity, medical reimbursement; leave travel concession for self and family; club fees; personal accident insurance; car facility; telephone; and such other perquisites in accordance with the Company's rules.

ii. Terms and conditions for Non-Executive Directors and Independent Directors

Non-Executive Director and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Pursuant to the resolution passed by the Board of Directors of our Company on April 04, 2025, the independent directors and Non-Executive Director of our Company would be entitled to a sitting fee of Rs. 25,000/- for attending every meeting of the Board and Rs. 15,000/- for attending every committee meeting.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, our director is not required to hold any qualification shares**.** The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Mr. Sunil Kumar Verma	13,53,840	10.09%
2.	Mrs. Renu Verma	7,77,300	5.79%
3.	Mr. Sanjai Vishwakarma	4,12,500	3.07%
4.	Mrs. Savita Sachdeva	5,58,840	4.16%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Except as stated in the chapter "Our Management" and 'Financial Information' beginning on page 268 and 310 respectively and described herein to the extent of shareholding in our Company, if any, our directors do not have any other interest in our business.

Our directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest in promotion of Our Company

None of our directors have any interest in the promotion of our Company other than in ordinary course of business.

Interest in the property of Our Company

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in "Related Party Transaction" in the chapter titled "*Financial Information"* beginning on page number 310 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such other intermediaries registered with SEBI.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

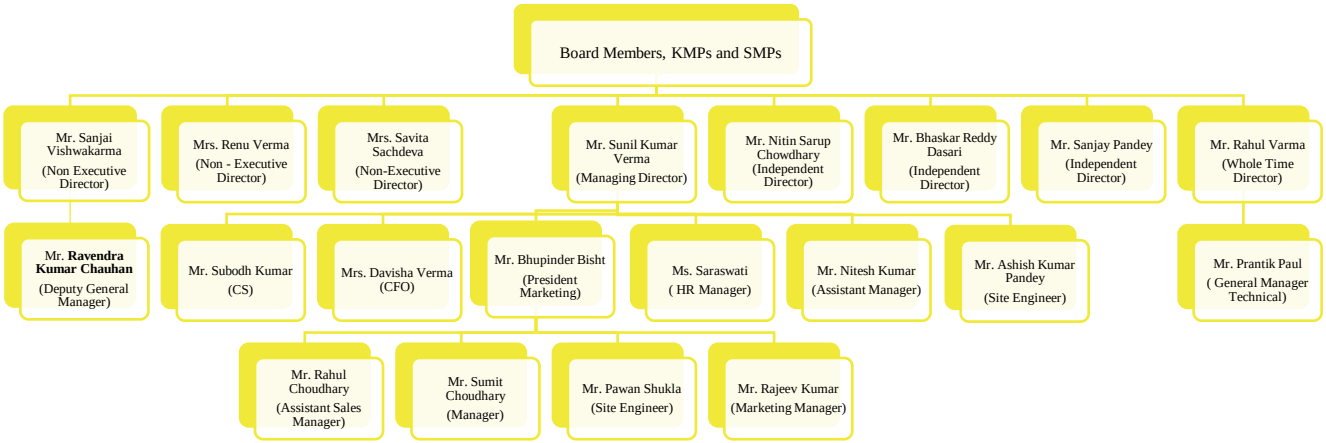
Except as stated in chapter titled "*Financial Information"* beginning on page 310 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Mrs. Renu Verma	February 26, 2024	Appointed as Additional Director
Mr. Rahul Varma	June 05, 2024	Appointed as Whole Time Director
Mrs. Renu Verma	September 30, 2024	Regularised as Executive Director
Mr. Sunil Kumar Verma	December 10, 2024	Appointed as Managing Director
Mr. Nitin Sarup Chowdhary	December 27, 2024	Appointed as Additional Independent Director
Mr. Bhaskar Reddy Dasari	December 27, 2024	Appointed as Additional Independent Director
Mrs. Renu Verma	March 22, 2025	Change in designation as Non – Executive Director
Mr. Nitin Sarup Chowdhary	March 22, 2025	Cessation as Additional Independent Director
Mr. Nitin Sarup Chowdhary	March 22, 2025	Appointed as Additional Independent Director
Mr. Sanjay Pandey	April 04, 2025	Appointed as Additional Independent Director
Mr. Nitin Sarup Chowdhary	May 17, 2025	Regularised as Independent Director
Mr. Bhaskar Reddy Dasari	May 17, 2025	Regularised as Independent Director
Mr. Sanjay Pandey	June 18, 2025	Regularised as Independent Director

Management Organizational Structure



CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, hence, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Sched ule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship

Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. IPO Committee

1. AUDIT COMMITTEE

Our Company at its Board Meeting held on January 10, 2025, has constituted an Audit Committee (the "Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Audit Committee comprises following members:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Dasari Bhaskar Reddy	Chairperson	Independent Director
Mr. Nitin Sarup Chowdhary	Member	Independent Director
Mrs. Renu Verma	Member	Non – Executive Director

Our Company Secretary and Compliance Officer shall act as the secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to audit.

SCOPE OF AUDIT COMMITTEE

a) Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and term of appointment the fixation of audit fees.
c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
d) Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the board for approval, with particular reference to:
    - Matters required to be included in the Director's Responsibility Statement which is to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
    - Changes, if any, in accounting policies and practices and reasons for the same.
    - Major accounting entries involving estimates based on the exercise of judgment by management.
    - Significant adjustments made in the financial statements arising out of audit findings.
    - Compliance with listing and other legal requirements relating to financial statements.
    - Disclosure of any related party transactions.
    - Modified opinion(s) in the draft audit report.
e) Reviewing, with the management, the Quarterly financial statements before submission to the board for approval.
f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than

those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

g) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
h) Approval or any subsequent modification of transactions of the company with related parties.
i) Scrutiny of inter-corporate loans and investments.
j) Valuation of undertakings or assets of the company, wherever it is necessary;
k) Evaluation of internal financial controls and risk management systems.
l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
n) Discussion with internal auditors any significant findings and follow up there on.
o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
r) To review the functioning of the Whistle Blower mechanism.
s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
u) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans /advances/ investments existing as on the date of coming into force of this provision (w.e.f.01.04.2019)
v) consider and comment on rationale, cost-benefits and impact of schemes involving mergers, demerger, amalgamation etc., on the listed entity and its shareholders.
w) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
x) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

POWERS OF AUDIT COMMITTEE

a) To investigate any activity within its terms of reference.
b) To seek information from any employee.
c) To obtain outside legal or other professional advice.
d) To secure attendance of outsiders with relevant expertise if it considers necessary.
e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function), to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer.

REVIEWING FUNCTION

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations.

b) Statement of significant related party transactions (as defined by the audit committee), submitted by management.
c) Management letters / letters of internal control weaknesses issued by the statutory auditors.
d) Internal audit reports relating to internal control weaknesses; and
e) The appointment, removal and term of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
f) Statement of deviations:
    i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

MEETING OF AUDIT COMMITTEE

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.

QUORUM OF MEETING OF AUDIT COMMITTEE

The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

2. NOMINATION AND REMUNERATION COMMITTEE

Our Company at its Board Meeting held on January 10, 2025, has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Dasari Bhaskar Reddy	Chairman	Independent Director
Mr. Nitin Sarup Chowdhary	Member	Independent Director
Mr. Rahul Verma	Member	Whole Time Director

Our Company Secretary and Compliance Officer Shall act as the secretary to the Nomination and Remuneration Committee.

ROLE OF NOMINATION AND REMUNERATION COMMITTEE

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
2. for the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such a description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of external agencies, if required.
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. Consider the time commitments of the candidates.

3. formulation of criteria for evaluation of the performance of independent directors and the Board.
4. devising a policy on diversity of our Board.
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance.
6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company.
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits.
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

MEETING OF NOMINATION AND REMUNERATION COMMITTEE

The nomination and remuneration committee shall meet at least once in a year.

QUORUM FOR MEETING OF NOMINATION AND REMUNERATION COMMITTEE

The quorum for the meeting shall be either two members or one third of the total strength of the committee or two members, whichever is higher, with at least One (1) Independent Director.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company at its Board Meeting held on January 10, 2025, has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Nitin Sarup Chowdhary	Chairman	Independent Director
Mr. Dasari Bhaskar Reddy	Member	Independent Director

Mrs. Savita Sachdeva	Member	Non-Executive Director

Our Company Secretary and Compliance officer shall act as the secretary to the Stakeholders Relationship Committee.

THE TERMS OF REFERENCE OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE AS PER REGULATION 20 AND PART D OF SCHEDULE II OF SEBI LISTING REGULATIONS, 2015 AND COMPANIES ACT, 2013 SHALL BE AS UNDER:

1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
2) Review of measures taken for effective exercise of voting rights by shareholders.
3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time.
6) To handle the grievances of the stakeholders in connection with the allotment and listing of shares.
7) Ensure proper and timely attendance and redressal of investor queries and grievances.
8) Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
9) To approve, register, refuse to register transfer or transmission of shares and other securities.
10) To review, approve or reject the request for split, sub-divide, consolidate, renewal and or replace any share or other securities certificate(s) of the Company.
11) To authorize affixation of common seal of the Company.
12) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company.
13) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder.
14) To dematerialize or rematerialize the issued shares.
15) To do all other acts and deeds as may be necessary or incidental to the above.
16) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
17) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

MEETINGS OF THE COMMITTEE AND RELEVANT QUORUM

The Stakeholder Relationship Committee shall meet at least once in a year and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company.

4. IPO COMMITTEE

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on January 10,

2025. As on the date of this Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Sunil Kumar Verma	Chairperson	Managing Director
Mr. Nitin Sarup Chowdhary	Member	Independent Director
Mr. Dasari Bhaskar Reddy	Member	Independent Director

THE TERMS OF REFERENCE OF THE IPO COMMITTEE INCLUDE THE FOLLOWING:

a) Approving amendments to the memorandum of association and the articles of association of the Company.
b) Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies.
c) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company.
d) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company.
e) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws.
f) Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws.
g) Taking all actions as may be necessary or authorized in connection with the Issue.
h) Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
i) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws.
j) Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like.
k) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges.
l) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue.
m) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges.
n) Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors.
o) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure.
p) Determining the bid/issue opening and closing dates.

q) Finalizing the basis of allocation of Equity Shares to individual investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges.

r) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws.

s) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

t) Severally authorizing Mr. Subodh Kumar ("Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse

u) expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

v) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;

w) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

x) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. A brief detail about the Key Managerial Personnel and senior management of our Company are as follows:

Name	:	**Mr. Sunil Kumar Verma**
Designation	:	Managing Director
Date of Appointment	:	December 10, 2024
Term of Office	:	5 years from December 10, 2024
Expiration of Term	:	December 10, 2029
Qualification	:	Masters in business administration, Post Graduate Diploma in Business Management
Previous Employment	:	Not Applicable
Overall Experience	:	He has over 31 years of extensive experience in the Electrical Industry.
Current Salary	:	39.00 Lakhs per annum
Name	:	**Mr. Rahul Verma**
Designation	:	Whole Time Director
Date of Appointment	:	June 05, 2024
Term of Office	:	5 years from June 05, 2024
Expiration of Term	:	June 04, 2027
Qualification	:	Bachelor of Engineering in Electronics
Previous Employment	:	Not Applicable
Overall Experience	:	He has over 06 years of hands-on experience in the Electrical Industry.
Current Salary	:	14.40 Lakhs per annum
Name	**:**	**Mrs. Davisha Verma**
Designation	:	Chief Financial Officer
Date of Appointment as CFO	:	November 25, 2024
Qualification	:	Master of Business Administration in Telecom Management – System & Finance and Bachelor of Technology in Electronics and Communication Engineering.
Previous Employment	:	Ernst & Young LLP
Overall Experience	:	She has over four years of experience in consultancy and advisory services in the fields of risk management and finance.
Current Salary	:	19.12 Lakhs per annum
Name	**:**	**Mr. Subodh Kumar**
Designation	:	Company Secretary
Date of Appointment	:	November 25, 2024

Qualification	:	Company Secretary
Previous Employment	:	CMI Limited
Overall Experience	:	He has more than 14 years of experience in the Secretarial Department.
Current Salary	:	13.00 Lakhs per annum

OUR SENIOR MANAGERIAL PERSONNEL

Name	**Mr. Bhupinder Bisht**
Designation	VP Marketing
Date of Appointment	September 01, 2008
Qualification	Advanced Programme for Marketing Professionals and Bachelor of Science
Overall Experience	17 years
Current Salary	Rs. 1,38,200 p.m.
Name	**Mr. Sumit Choudhary**
Designation	Manager
Date of Appointment	September 20, 2018
Qualification	Bachelor of Technology
Overall Experience	7 years
Current Salary	Rs. 2,22,000 p.m.
Name	**Mr. Ravendra Kumar Chauhan**
Designation	Deputy General Manager
Date of Appointment	August 05, 2022
Qualification	Diploma in Electrical Engineering with specialisation in Thermal Power Plant
Overall Experience	3 years
Current Salary	Rs.1,20,000 p.m.
Name	**Mr. Prantik Paul**
Designation	Manager
Date of Appointment	April 01, 2024
Qualification	Diploma in Mechanical Engineering
Overall Experience	2 years
Current Salary	Rs. 1,65,800 p.m.
Name	**Mr. Nitesh Kumar**
Designation	Assistant Manager
Date of Appointment	November 01, 2016
Qualification	Bachelor of Technology in Electronics & Communication Engineering
Overall Experience	8 years
Current Salary	Rs. 54,000 p.m.
Name	**Mr. Pawan Shukla**
Designation	Site Engineer
Date of Appointment	March 01, 2021
Qualification	BE, Civil Engineering
Overall Experience	4 years
Current Salary	Rs. 80,500 p.m.

Name	**Mr. Ashish Kumar Pandey**
Designation	Site Engineer
Date of Appointment	December 20, 2021
Qualification	Bachelor of Technology in Electrical & Electronics Engineering
Overall Experience	3 years
Current Salary	Rs. 79,000 p.m.
Name	**Mr. Rahul Chaudhary**
Designation	Assistant Manager (Sales)
Date of Appointment	May 01, 2017
Qualification	Bachelor of Technology in Electronics & Communication Engineering
Overall Experience	8 years
Current Salary	50,000 p.m.
Name	**Mr. Rajeev Kumar**
Designation	Manager (Marketing)
Date of Appointment	December 01, 2016
Qualification	Diploma in Electronics Engineering & Quality Management Programme
Overall Experience	15 years
Current Salary	77,000 p.m.

Notes:

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*

FAMILY RELATIONSHIP BETWEEN KMP

Except the following, none of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

Sr. No.	Name of the KMP	Relationship
1.	Mr. Sunil Kumar Verma	Father of Mrs. Davisha Verma and Husband of Mrs. Renu Verma
2.	Mrs. Renu Verma	Spouse of Mr. Sunil Kumar Verma and Mother of Mrs. Davisha Verma

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except the following KMPs none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Prospectus: -

S. No.	Name of the KMP	No. of Equity Shares held	Holding in %
1.	Mr. Sunil Kumar Verma	13,53,840	10.09%

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

Name of KMP	Date of Event	Reason for change
Mr. Rahul Verma	June 05, 2024	Appointment as Whole Time Director
Mr. Subodh Kumar	November 25, 2024	Appointment as Company Secretary
Mrs. Davisha Verma	November 25, 2024	Appointment as Chief Financial Officer
Mr. Sunil Kumar Verma	December 10, 2024	Appointment as Managing Director

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter "*Financial Information"* beginning on page 310 of the Prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled *"Financial Information"* and the chapter titled *"Our Business"* beginning on pages 310 and 207 respectively of this Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

This space has been left blank intentionally.

OUR PROMOTERS

The Promoters of our Company are:

S. No.	Name	Category	No. of Shares	% of Shareholding
1.	Mr. Sunil Kumar Verma	Individual Promoter	13,53,840	10.09%
2.	Mrs. Renu Verma	Individual Promoter	7,77,300	5.79%
3.	Ms. Aakansha Verma	Individual Promoter	4,05,000	3.02%
4.	Ms. Davisha Verma	Individual Promoter	Nil	-
5.	Mrs. Savita Sachdeva	Individual Promoter	5,58,840	4.16%
6.	M/s SHBD LLP	Limited Liability Partnership	15,00,000	11.18%
7.	M/s Safe System India Private Limited	Private Limited Company	52,69,620	39.26%

For details of the build-up of our promoter's shareholding in our Company, see section titled "Capital Structure" beginning on page 107 of this Prospectus.

Brief Profile of Our Individual Promoters is as under:



Mr. Sunil Kumar Verma, aged 63 years, is the Promoter and Managing Director of our Company. He has been serving in the Company since November 11, 2005, and was subsequently re-designated as Managing Director with effect from December 10, 2025. He is post graduated in business management from the Institute of Management Technology, Ghaziabad, and a Bachelor of Science from the University of Meerut. With over 31 years of extensive experience in the Electrical Industry, he brings valuable expertise to the organization.

Particulars	Details
Name	Mr. Sunil Kumar Verma
Date of Birth	June 01, 1963
Age	63 Years
Address	68 Pocket A Sarita Vihar South Delhi 110076, India
Qualification	Post Graduate Diploma in Business Management and Bachelor of Science
Experience	He has over 31 years of extensive experience in the Electrical Industry.
PAN	AAKPV9545M
Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre-Offer)	13,53,840 Equity Share aggregating to 10.09% of Pre-Issue Paid up Share Capital of the Company.
Directorship & Other Ventures	**Indian Private Companies** 1. Safe Coils India Private Limited 2. Safe Insulation Technologies Private Limited 3. Safe System India Private Limited

	Indian Public Companies Nil **Section 8 companies** Nil **Indian LLPs** SHBD LLP

	**Mrs. Renu Verma,** aged 60 years, is the Promoter and Non-Executive Director of our Company. She was appointed as an Executive Director on February 26, 2024, and was subsequently re-designated as a Non-Executive Director with effect from March 22, 2025. She holds a Bachelor of Architecture degree from the Indian Institute of Architects, Bombay, and has over 30 years of extensive experience in the Electrical Industry.
Particulars	**Details**
Name	Mrs. Renu Verma
Date of Birth	May 03, 1966
Age	60 Years
Address	68 Pocket A Sarita Vihar South Delhi 110076, India
Qualification	Bachelor of Architects
Experience	She has over 30 years of extensive experience in the Electrical Industry.
PAN	ACBPV3653K
Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre-Offer)	7,77,300 Equity Share aggregating to 5.79% of Pre-Issue Paid up Share Capital of the Company.
Directorship & Other Ventures	**Indian Private Companies** 1. Safe Coils India Private Limited 2. Safe Insulation Technologies Private Limited 3. Safe System India Private Limited **Indian Public Companies** Nil **Section 8 companies** Nil **Indian LLPs** SHBD LLP



Ms. Aakansha Verma, aged 30 years, is a Promoter of our Company. She holds a Bachelor of Technology in Computer Science from Jaypee Institute of Information Technology, Noida, and a Post Graduate Program in Data Science Engineering from Great Lakes Institute of Management. She has over Five years of experience spanning technical leadership, delivery management, operations, and customer service.

Particulars	Details
Name	Ms. Aakansha Verma
Date of Birth	January 01, 1996
Age	30 Years
Address	68 Pocket A Sarita Vihar South Delhi 110076, India
Qualification	Bachelor of Technology, Computer Science and Post Graduate Program in Data Science Engineering
Experience	She has over 5 years of experience in the technical leadership, delivery management, operations, and customer service.
PAN	AYSPV2354E
Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre-Offer)	4,05,000 Equity Share aggregating to 3.02% of Pre-Issue Paid up Share Capital of the Company.
Directorship & Other Ventures	Indian Private Companies Nil Indian Public Companies Nil Section 8 companies Nil Indian LLPs 1. SHBD LLP



Ms. Davisha Verma, aged 35 years, is the Promoter and Chief Financial Officer of our Company. She holds a Bachelor of Technology in Electronics and Communication Engineering from Jaypee University of Information Technology, Himachal Pradesh, and a Master of Business Administration in Telecom Management (Systems & Finance) from Symbiosis International University. She has over nine years of experience in telecom and IT advisory, IT security, and finance.

Particulars	Details
Name	Ms. Davisha Verma
Date of Birth	April 07, 1991

Age	35 Years
Address	68 Pocket A Sarita Vihar South Delhi 110076, India
Qualification	Bachelor of Technology in Electronics and Communication Engineering and Master of Business Administration in Telecom Management (Systems & Finance)
Experience	She has over 9 years of experience in the telecom and IT advisory, IT security, and finance.
PAN	AWKPV5327P
Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre-Offer)	Nil
Directorship & Other Ventures	Indian Private Companies Nil Indian Public Companies Nil Section 8 companies Nil Indian LLPs 1. SHBD LLP



Mrs. Savita Sachdeva, aged 66 years, is the Non-Executive Director and Promoter of our Company. She has been appointed as Non-Executive Director of the Company on July 17, 2017. She joined Safe System India Private Limited, where she worked in various leadership roles including Deputy General Manager – Administration & Planning (1995–2005), Assistant Vice President – Administration & Planning (2005–2013), and Additional Director (2013–2015). Since 2015, she has been serving as Director at Safe System India Private Limited Further, since 2017, she has also been serving as Director at Our Company. In total, she has more than 30 years of hands-on exposure in the Electrical Industry, contributing significantly towards administration, planning, strategy formulation, operations management, and risk management.

Particulars	**Details**
Name	Mrs. Savita Sachdeva
Date of Birth	March 22, 1960
Age	66 Years
Address	D-1/1005, Sector D PKT-1, Vasant Kunj, Kalkaji Delhi 110070, India
Qualification	Bachelor of Education
Experience	She has over 30 years of hands-on exposure in the Electrical Industry
PAN	AYHPS5812R
Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre-Offer)	Nil
Directorship & Other Ventures	Indian Private Companies 1. Safe Coils India Private Limited 2. Safe System India Private Limited Indian Public Companies Nil

	Section 8 companies Nil Indian LLPs Nil

Relationship of Promoters with our Directors

Our Promoters are part of our board of directors as Managing Directors and/or Directors. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Sr. No.	Name of Promoter	Relationship with our Directors
1.	Mr. Sunil Kumar Verma	Husband of Mrs. Renu Verma and father of Ms. Aakansha Verma and Ms. Davisha Verma.
2.	Mrs. Renu Verma	Wife of Mr. Sunil Kumar Verma and mother of Ms. Aakansha Verma and Ms. Davisha Verma.
3.	Ms. Aakansha Verma	Daughter of Sunil Kumar Verma and Renu Verma and Sister of Ms. Davisha Verma.
4.	Ms. Davisha Verma	Daughter of Sunil Kumar Verma and Renu Verma and Sister of Ms. Aakansha Verma.

For details pertaining to other ventures of our Promoters, refer chapter titled "Our Group Entities" beginning on page no. 304 of this Prospectus.

Brief profile of our Corporate Promoter is as under:

"SHBD LLP" was incorporated as a Limited Liability Partnership, under the Limited Liability Partnership Act, 2008 pursuant to a certificate of incorporation issued by the Central Registration Centre, Manesar dated October 16, 2020, The LLP identification number of SHBD LLP is AAU-2775. The registered office of SHBD LLP is situated at No A 68 Sarita Vehar, South Delhi 110076, India. Our promoters, Mr. Sunil Kumar Verma, Mrs. Renu Verma, Ms. Davisha Verma and Ms. Akansha Verma are the partners and hold the entire contribution of the SHBD LLP.

Name	SHBD LLP
LLPIN	AAU-2775
Registered Office	No A 68 Sarita Vehar, South Delhi 110076, India
Present Business Activities	SHBD LLP engaged in the business of sale and purchase of Equity Shares, Debentures, Mutual Fund, Financial Consultant and advisors activities.
PAN No.	AEHFS1787F
No. of Equity Shares & % Of Shareholding (Pre-Offer)	15,00,000 Equity Shares (11.18% of the pre- issue equity share capital of the company)
Objects of the LLP	SHBD LLP engaged in the business of sale and purchase of Equity Shares, Debentures, Mutual Fund, Financial Consultant and advisors activities.
Partners Contribution:	1. Sunil Kumar Verma: 3,00,000 2. Renu Verma: 1,00,000 3. Davisha Verma: 50,000 4. Akansha Verma: 50,000

Designated Partners:

The Designated Partners of Our Corporate Promoter as on the date of this Prospectus are as follows:

S. No.	Name of the Designated Partners	Designation
1.	Sunil Kumar Verma	Designated Partner
2.	Renu Verma	Designated Partner
3.	Davisha Verma	Designated Partner
4.	Akansha Verma	Designated Partner

Capital Contribution:

The Capital Contribution of our Corporate Promoter as on the date of this Prospectus:

S. No.	Partners Name	Amount of Contribution	% of Contribution
1.	Sunil Kumar Verma	3,00,000	60%
2.	Renu Verma	1,00,000	20%
3.	Davisha Verma	50,000	10%
4.	Akansha Verma	50,000	10%
Total		**5,00,000**	**100.00%**

"Safe System India Private Limited" was incorporated under the Companies Act, 1956 with Registrar of Companies, Delhi and Haryana at Delhi as a Private Limited company vide Certificate of Incorporation dated January 21, 1994, bearing Corporate Identity Number U74899DL1994PTC057033. Further, our Company name was changed, pursuant to special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on April 20, 2010 and the name of our Company changed from "Safe Systems India Private Limited" to "Safe System India Private Limited" & Registrar of Companies, Delhi issued a new certificate of incorporation consequent upon name change dated May 13, 2010. Our promoters, Mr. Sunil Kumar Verma, Mrs. Renu Verma, Ms. Aakansha Verma, Ms. Davisha Verma, Mrs. Savita Sachdeva and Promoter Group Mr. Tilak Raj Sachdeva, Akash Sachdeva and Aditi Sachdeva jointly holds the 80.00% shareholding of the Safe System India Private Limited.

Name	Safe System India Private Limited
CIN	U74899DL1994PTC057033
Registered Office	156 DCIDC Okhla Industrial Area Phase I, New Delhi 110020, India.
Present Business Activities	1. To provide technical advice, consultancy of data compilation, references, research and development, processing market surveys, seminars, consultancy in the field of system technology and allied activities. 2. To provide technical advice, consultancy for system technology transfer and collaborations. 3. To manufacture, buy, sell, export, import, assemble all type of electric power cable, joints, cable, Bookets, cable boxes and terminations. 4. To manufacture, buy, sell, export, import, assemble all type of Cable Head termination System, High Voltage Cable with Plug, High Voltage Cable Assembly, High Voltage Cable With T-Connector, High Voltage Inter Car, Jumber Cables, High Voltage Insulator, Bushings, Roof Top Cable Entry for 25KV AC LOCO/EMU/MEMU and its accessories.

	5. To carry on business of installation, erection, maintenance, repair of all types of products.
PAN No.	AABCS4402N
No. of Equity Shares & % Of Shareholding (Pre-Offer)	52,69,620 Equity Shares (39.26% of the pre- issue equity share capital of the company)
Objects of the Company	**The main objects of the company:** 1. To provide technical advice, consultancy of data compilation, references, research and development, processing market surveys, seminars, consultancy in the field of system technology and allied activities. 2. To provide technical advice, consultancy for system technology transfer and collaborations. 3. To manufacture, buy, sell, export, import, assemble all type of electric power cable, joints, cable, Bookets, cable boxes and terminations. 4. To manufacture, buy, sell, export, import, assemble all type of Cable Head termination System, High Voltage Cable with Plug, High Voltage Cable Assembly, High Voltage Cable With T-Connector, High Voltage Inter Car, Jumber Cables, High Voltage Insulator, Bushings, Roof Top Cable Entry for 25KV AC LOCO/EMU/MEMU and its accessories. 5. To carry on business of installation, erection, maintenance, repair of all types of products.

Board of Directors:

The Board of Directors of Our Corporate Promoter as on the date of this Prospectus are as follows:

S. No.	Name of the Director	Designation
1.	Sunil Kumar Verma	Director
2.	Renu Verma	Director
3.	Savita Sachdeva	Director

Shareholding Pattern:

The Shareholding Pattern of our Corporate Promoter as on the date of this Prospectus:

S. No.	Shareholders' Name	Number of Shares held	% of Shareholding
1.	Aakansha Verma	84,000	0.62%
2.	Aditi Sachdeva	7,69,125	5.69%
3.	Aakash Sachdeva	7,69,125	5.69%
4.	Davisha Verma	84,000	0.62%
5.	Renu Verma	14,03,430	10.38%
6.	Sunil Kumar Verma	26,28, 570	19.44%
7.	Savita Sachdeva	19,20,625	14.21%
8.	Safe Insulation Technologies Private Limited	21,00,000	15.53%
9.	Tilak Raj Sachdeva	7,41,125	5.48%
10.	SHBD LLP	12,94,520	9.58%

11.	Applied Electron Magnetics Private Limited	12,93,103	9.56%
12.	Usha Rani	1,43,835	1.06%
13.	Sumitra Aggarwal	1,43,836	1.06%
14.	Paramvir Singh	1,43,835	1.06%
Total		**1,35,19,129**	**100%**

For details pertaining to other ventures of our Corporate Promoters, refer chapter titled "Our Group Entities" beginning on page no. 304 of this Prospectus.

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed forany reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder and as a part of the management of the company of our Company and having significant control over the management and influencing policy decisions of ourCompany.

Interest in the property of Our Company

Our promoters have interest in property acquired by or proposed to be acquired by our Company two years prior to filing of this Prospectus.

Interest as member of Our Company

Our Promoters hold 98,64,600 Equity Shares aggregating to 73.50% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Sunil Kumar Verma, Mrs. Renu Verma, Ms. Aakansha Verma, Ms. Davisha Verma, Mrs. Savita Sachdeva, M/s SHBD LLP and M/s Safe System India Private Limited, given in the chapter titled "Our Management" beginning on page number 268 of this Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the "*Related Party Transactions"* under the chapter financial information as restated beginning on page number 310 of the Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as

to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled "*Our Group Entities*" beginning on page 304 of the Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in the control of Our Company

Initially, the promoters of our Company were Mr. Ajay Agarwal, Mr. Vinod Kumar Agarwal, and Mr. Giraj Kishore Agarwal. Subsequently, on November 15, 2005, Mr. Ajay Agarwal, Mr. Vinod Kumar Agarwal, and Mr. Giraj Kishore Agarwal transferred their entire shareholding to Safe System India Private Limited, resulting in a change in the control of the Company. For details regarding the shareholding of our corporate promoter, please refer to the chapter titled "Our Promoters" on page 290 of this Prospectus.

Litigation involving our Promoters.

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 350 of this Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under "*Statement of Related Party Transactions"*, under section titled "*Financial Information*" beginning on page number 310 of the Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to ourPromoters as on the date of this Prospectus.

Other Confirmations

As on the date of this Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Prospectus, except as disclosed under chapter titled "Outs*tanding Litigation and Material Developments*" beginning on page 350 of this Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

Except as stated in the section titled "*Financial Statements*" beginning on page 310 of this Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to "*Statement of Related Party Transactions"*, under the section titled "*Financial Information*" beginning on page number 310 of the Prospectus.

Information of our group companies

For details related to our group companies please refer "Our Group Entities" on page no. 304 of this Prospectus.

This space has been left blank intentionally.

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under.

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	Sunil Kumar Verma	Renu Verma	Aakansha Verma	Davisha Verma	Savita Sachdeva
Father	Late Shri N. K. Verma	Late Mr. Kirpal Singh	Mr. Sunil Kumar Verma	Mr. Sunil Kumar Verma	Late Mr. Jagdish Dudeja
Mother	Late Smt. Sarala Verma	Late Prem Lata	Mrs. Renu Verma	Mrs. Renu Verma	Late Mrs. Savitri Devi
Spouse	Mrs. Renu Verma	Mr. Sunil Kumar Verma	Mr. Naman Sharma	Mr. Sumit Choudhary	Mr. Tilak Raj Sachdeva
Brother	-	Mr. Rajesh Kumar Singh	-	-	-
Sister	Mrs. Sangeeta Singh and Mrs. Seemaa Saharan	-	Ms. Davisha Verma	Ms. Aakansha Verma	Late Mrs. Lalita Devi
Son	-	-	-	-	Mr. Akash Sachdeva
Daughter	Ms. Davisha Verma and Ms. Aakansha Verma	Ms. Davisha Verma and Ms. Aakansha Verma	-	-	Ms. Aditi Sachdeva
Spouse's Father	Late Mr. Kirpal Singh	Late Shri N. K. Verma	Mr. Raju Sharma	Mr. Vishva Rattan	Late Mr. Lok Nath Sachdeva
Spouse's Mother	Late Mr. Prem Lata	Late Smt. Sarala Verma	Mrs. Usha Sharma	Mrs. Meena	Late Mrs. Bhagwanti
Spouse's Brother	Mr. Rajesh Kumar Singh	-	-	-	-
Spouse's Sister	-	Mrs. Sangeeta Singh and Mrs. Seemaa Saharan	Neha Sharma	Sonali Choudhary	-

B. Body Corporates who form part of our Promoter Group

The following persons being the subsidiary or holding company or by the virtue of holding % in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Corporate Promoter	M/s Safe System India Private Limited	M/s SHBD LLP
Subsidiaries Company of our Corporate Promoter	Nil	Nil
Holding Company our Corporate Promoter	Nil	Nil

Body Corporate in which our Corporate Promoters holds 20% or more of equity share capital	Nil	Nil
Body corporate which holds 20% or more of the equity share capital of our Corporate Promoter	Safe Insulation Technologies Private Limited	Nil

C. **Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:**

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Particulars	**Entity**
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	1. Safe Insulation Technologies Private Limited 2. Siddhivardhini LLP
Any company in which a company (mentioned above) holds 20% or more of the equity share capital	NIL
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding	1. SK Verma HUF 2. Sumit Choudhary HUF 3. Parthasarthi (Partnership Firm)

COMMON PURSUITS OF OUR PROMOTERS

None of our promoter group entities have business objects similar to our business. If any conflict of interest arises it may have an adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

This space has been left blank intentionally.

OUR SUBSIDIARY

As on the date of this Prospectus, our Company has (1) Subsidiary i.e. Safe Coils India Private Limited.

SAFE COILS INDIA PRIVATE LIMITED

Safe Coils India Private Limited is Subsidiary of our Company, incorporated on June 28, 2006. Our Company has subscribed 60% shareholding of Safe Coils India Private Limited by subscribing to its Memorandum of Association.

Corporate Information

Safe Coils India Private Limited was incorporated under the Companies Act, 1956, on June 28, 2006, having CIN U35914DL2006PTC150377. The registered office of Safe Coils India Private Limited is currently situated at 156, Okhla Industrial Area Phase-1, New Delhi, Delhi, India, 110020.

Main Objects of the Company

1. To carry on the business of manufacture, import, export, buy, sell, trade and deal in armature and field coils.
2. To do the business of marketing of rotating machines.
3. To Sale, Purchase all types of Electricals/Electronics and Hardware items.

Board of Directors:

The Directors of Safe Coils India Private Limited as on the date of this Prospectus are as follows:

S. No.	Name of Directors	Designation
1	Mr. Sunil Kumar Verma	Director
2	Mrs. Renu Verma	Director
3.	Mr. Shivram Yashwant Pachorkar	Director
4.	Mrs. Savita Sachdeva	Director

Shareholding Pattern:

The Shareholding Pattern of Safe Coils India Private Limited as on the date May 31, 2026, is as follows:

S. No.	Name of Shareholder	No. of Shares	% of Total Holding
1	M/s IC Electricals Company Limited	60,000	60.00%
2	Mr. Shivram Yashwant Pachorkar	25,000	25.00%
3	Mr. Tilak Raj Sachdeva	5,000	5.00%
4	Mr. Sunil Kumar Verma	10,000	10.00%

Financial Performance:

Certain details of the audited financials of Safe Coils India Private Limited are set forth below:

(in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Total Revenue	509.36	576.95	974.03
Profit after Tax	5.69	11.07	23.29
Equity Capital	10.00	10.00	10.00
Reserves & Surplus (excluding revaluation reserve)	80.83	75.14	64.07
Net Worth	90.83	85.14	74.07
NAV per share (in rupees)	90.83	85.14	74.07
Earnings per share (EPS) (Basic & Diluted)	5.69	11.07	23.29
No. of Equity Shares of Rs. 10/- each (In Numbers)	1,00,000	1,00,000	1,00,000

OTHER DETAILS OF SUBSIDIARY COMPANY:

The Subsidiary Company is not listed on any stock exchange.

This space has been left blank intentionally.

OUR GROUP ENTITIES

As per the Regulation 2 (1) (t) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and on the basis of Accounting Standard (AS) 21 (Consolidated Financial Statements) below mention are the details of Companies / Entities are the part of our group entities. No equity shares of our group entities are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.

A. The Group Companies of our Company are as follows:

1. Safe Insulation Technologies Private Limited

B. Other Group Entities of our Company:

Nil

Details of Group Companies

Safe Insulation Technologies Private Limited

Corporate Information

Safe Insulation Technologies Private Limited was incorporated under the Companies Act, 1956 on July 28, 1997, having CIN U74899DL1997PTC088748. The registered office of Safe Insulation Technologies Private Limited is situated at 156, DSIDC, Ohkla Industrial Area, Phase -I, New Delhi 110020, India.

Main Object of the Company are:

1. To manufacture of insulating varnishes, polyester resin, epoxy resin, silicon, alkyd resins and ancillary items related to insulation.
2. To sale, resale, import and export of insulation varnishes, polyester resin, epoxy resin, silicon, alkyds resin and various Chemicals.

Board of Directors

The Directors of Safe Insulation Technologies Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Sunil Kumar Verma	Director
Naresh Singh Chauhan	Director
Renu Verma	Director

Shareholding Pattern

The Shareholding Pattern of Safe Insulation Technologies Private Limited as on the date of RHP are as follows:

Shareholders Name	No. of shares	% of total holding
Sunil Kumar Verma	71,600	28.66%
Renu Verma	17,050	6.83%
Safe System India Private Limited	37,500	15.01%
Kalpana Singh	54,400	21.78%
Aakansha Verma	2,000	0.80%
Davisha Verma	2,000	0.80%
Savita Sachdeva	500	0.20%
Aditi Sachdeva	2,000	0.80%
Akash Sachdeva	2,000	0.80%
Tilak Raj Sachdeva	59,650	23.88%
Swaraj Dawra	500	0.20%
Har Bhagwan Dawra	600	0.24%
Total	**2,49,800**	**100.00%**

Financial Performance

Certain details of the audited financials of Safe Insulation Technologies Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023- 2024	FY 2022- 2023
Total Income	2,787.21	99.70	144.09
Profit after Tax	15.04	4.17	1.17
Equity Capital	24.98	24.98	24.98
Reserves & Surplus (excluding revaluation reserve)	133.40	118.18	114.02
Net worth	158.38	143.17	139.00
NAV per share (in rupees)	63.40	57.31	55.64
Earnings per share (EPS) *(Basic & Diluted)*	6.02	1.67	0.47
No. of Equity Shares of Rs. 10/- each (In Numbers)	2,49,800	2,49,800	2,49,800

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled "Outstanding Litigations and Material Developments" on page 350 of the Prospectus.

DEFUNCT GROUP COMPANIES

There are no defunct Group Companies of our Company as on the date of this Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

None of our promoters have disassociated themselves from the any entities/firms during the preceding three years:

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues.
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled "Financial Information" and Note 29, "Related Party Transaction" beginning from page 310 of this Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Prospectus with Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

Except as disclosed in the financial information, none of our Group Companies is interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

(d) The Issuer Company confirms that, as on the date of this Prospectus, there are no conflicts of interest, whether direct or indirect, between the Issuer Company and its Group Companies. The business activities of the Issuer Company and its Group Companies are independent of each other and do not adversely affect the operations or interests of the Issuer Company. In the event any conflict of interest arises in the future, the Issuer Company shall take appropriate steps in accordance with applicable laws and regulations.

This space has been left blank intentionally.

Trust & Technology Delivered

RELATED PARTY TRANSACTION

For details on related party transactions of our Company, please refer to Note no. 29 of Restated Financial Statements beginning on page 310 of this Prospectus.

This space has been left blank intentionally.

DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

This space is left blank intentionally.

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

Particulars	Page No.
Restated Standalone Financial Statement with Auditor report	F1 – F30
Restated Consolidated Financial Statement with Auditor report	F31 – F74

This space has been left blank intentionally

Independent Auditor's Examination report on Restated Standalone Financial Information of IC Electricals Company Limited

To,
The Board of Directors
IC Electricals Company Limited
(*Formerly known as IC Electricals Company Private Limited)*

Dear Sir / Respected Mam,

We have examined the attached restated financial information of "IC Electricals Company Limited (hereinafter referred to as "the Company" or "the Issuer") comprising the restated statement of assets and liabilities as at 31st March 2026, 31st March 2025 and 31st March 2024, restated statement of profit and loss and restated cash flow statement for the stud period/ financial year ended 31st March 2026, 31st March 2025 and 31st March 2024 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "restated standalone financial information" or "restated standalone financial statements") annexed to this report and initialed by us for identification purposes. These Restated Standalone Financial Statements have been prepared by the management of the Company and approved by the board of directors at the meeting held on June 15th, 2026 in connection with the proposed Initial Public Offer in SME Platform ("IPO" or "SMEIPO") of National Stock Exchange Limited ("NSE") of the company of its equity shares, each with a face value of ₹10, aggregating to 48,39,600 equity shares.

1. The restated summary statements have been prepared in accordance with the requirements of:

   i. Section 26 of Part - I of Chapter III of Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
   iii. The Guidance Note on Reports in Company Prospectuses (Revised2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Statements for inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), SME platform of National Stock Exchange Limited ("NSE") and Registrar of Companies (NCT Delhi and Haryana) in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company on the basis of preparation

stated in Note 1 to the Restated Standalone Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements. The boards of directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.

3. We have examined such Restated Standalone Financial Statements taking into consideration:

(i) The terms of reference and terms of our engagement letter dated April, 24th 2025 requesting us to carry out the assignment, in connection with the proposed SME IPO;

(ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements;

(iv) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4. The Restated Standalone Financial Statements of the Company have been compiled by the management from:

(i) We have audited the financial statements of the Company for the stub period/ financial year ended on 31st March 2026, 31st March 2025 and 31st March 2024. There are no audit qualifications in the audit reports issued by us for the said periods which would require adjustments in the Restated Standalone Financial Statements of the Company. The financial information for these years is based solely on the reports issued by us.

(ii) The audits have been carried out by us as Statutory Auditors of the Company, and accordingly, reliance has been placed on the financial statements examined and reported upon by us.

(iii) We have re-audited the financial statements of the company in accordance with applicable standard as required under the SEBI ICDR regulations for the stud period/ financial year ended on 31st March 2026, 31st March 2025 and 31st March 2024, prepared in accordance with the Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.

(iv) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Standalone Financial Statements:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the stud period / financial year ended on

31st March 2026, 31st March 2025 and 31st March 2024.

b. do not require any adjustment for modification as there is no modification in the underlying audit reports;

c. there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d. have been prepared in accordance with the Act, SEBI ICDR Regulations and Guidance Note.

e. Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.

f. The accounting standards prescribed under the Companies act, 2013 have been followed.

g. The financial statements present a true and fair view of the company's accounts.

(v) In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

a. The "Restated Summary Statement of Assets and Liabilities", of the Company as at 31st March 2026, 31st March 2025, and 31st March 2024 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 1 to this Report.

b. The "Restated Summary Statement of Profit and Loss", of the Company for the stub period/ financial year ended on 31st March 2026, 31st March 2025 and 31st March 2024 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 1 to this Report.

c. The "Restated Summary Statement of Cash Flow", of the Company for the stud period / financial year ended on 31st March 2026, 31st March 2025 and 31st March 2024 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 1 to this Report.

(vi) We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the stub period/ financial year ended on 31st March 2026, 31st

March 2025 and 31st March 2024 proposed to be included in the Prospectus ("Offer Document").

Annexure No.	Description
Note - 1	Restated Statement Significant Accounting Policies
Note - 2	Restated Statement Share Capital
Note - 3	Restated Statement Reserves and surplus
Note - 4	Restated Statement Long Term Borrowings
Note - 5	Restated Statement Long Term Provisions
Note - 6	Restated Statement Short Term Borrowings
Note - 7	Restated Statement Trade Payables
Note - 8	Restated Statement Other Current Liabilities
Note - 9	Restated Statement Short Term Provisions
Note - 10	Restated Statement Property, Plant and Equipment and Intangibles Assets
Note - 11	Restated Statement Non-current investments
Note - 12	Restated Statement Deferred Tax (Liabilities) / Assets
Note - 13	Restated Statement Long-term Loans and advances
Note - 14	Restated Statement Other non-current assets
Note - 15	Restated Statement Inventories
Note - 16	Restated Statement Trade Receivables
Note - 17	Restated Statement Cash and cash equivalents
Note - 18	Restated Statement Short Term Loans & Advances
Note - 19	Restated Statement Other Current Assets
Note - 20	Restated Statement Revenue from Operation
Note - 21	Restated Statement Other Income
Note - 22	Restated Statement Consumption of Material
Note - 23	Restated Statement Change in Inventories
Note - 24	Restated Statement Direct Expenses
Note - 25	Restated Statement Employee Benefit Expenses
Note - 26	Restated Statement Finance Cost
Note - 27	Restated Statement Other Expenses
Note - 28	Restated Statement Earning Per Share
Note - 29	Restated Statement Related Party Transactions
Note - 30	Restated Statement Contingent Liabilities and Commitments
Note - 35	Restated Statement Analytical Ratios
Note - 36	Restated Statement Segment Reporting
Note - 38	Restated Statement Restatement Adjustments to Audited Financial Statements
Note - 31 to 34, 37, 39 to 44	Restated Statement Others

We, **K G A R & Co., Chartered Accountants** have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

(vii) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

(viii) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

(ix) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For K G A R & Co.
Chartered Accountants
Firm Reg No: 024525N
Peer Review Certificate: 019790

CA Ankit Kumar Gupta
Partner
Membership Number: 562932
Place: New Delhi
Date: 15.06.2026
UDIN: 26562932XXXPTK6669

Restated Standalone Financial Statements

IC ELECTRICALS COMPANY LIMITED

(formerly known as IC Electricals Company Private Limited)
156,OKHLA INDUSTRIAL AREA PHASE-1, NEW DELHI - 110020
CIN: U31909DL2005PLC139412
Restated Standalone Balance Sheet as at

(Amount Rs. In Lakhs)

Particulars	Notes	31st March 2026	31st March 2025	31st March 2024
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	2	1,342.20	1,342.20	385.00
Reserves and surplus	3	5,231.65	3,829.20	2,936.66
		6,573.85	**5,171.40**	**3,321.66**
Non-current liabilities				
Long-term borrowings	4	225.56	184.87	292.38
Deferred tax liabilities (Net)		-	-	-
Other Long term liabilities		-	-	-
Long-term provisions	5	88.35	80.63	72.81
		313.91	**265.50**	**365.18**
Current liabilities				
Short-term borrowings	6	7,188.61	5,227.74	4,479.32
Trade payables	7			
a) - Total outstanding dues from micro enterprises & small enterprises		621.41	1,601.45	2,100.94
b) - Total outstanding dues of creditors other than micro enterprises & small enterprises		3,042.32	1,808.11	2,889.67
Other current liabilities	8	833.64	1,411.75	935.69
Short-term provisions	9	534.64	326.41	162.09
		12,220.61	**10,375.46**	**10,567.71**
TOTAL		**19,108.38**	**15,812.36**	**14,254.55**
ASSETS				
Non-current assets				
Property, Plant and Equipment and Intangible assets				
a) Tangible assets	10	299.12	269.62	249.94
b) Intangible assets		0.28	0.37	0.50
Non-current investments	11	6.00	6.00	6.00
Deferred tax assets (net)	12	40.53	30.99	29.94
Long-term loans and advances	13	246.44	239.18	230.60
Other non-current assets	14	273.74	162.26	517.95
		866.10	**708.42**	**1,034.93**
Current assets				
Current investments			-	-
Inventories	15	9,191.35	8,138.95	7,168.31
Trade receivables	16	4,216.07	3,369.04	4,207.84
Cash and cash equivalents	17	34.25	31.08	9.35
Short-term loans and advances	18	1,283.62	1,193.58	826.32
Other current assets	19	3,516.98	2,371.30	1,007.81
		18,242.28	**15,103.94**	**13,219.62**
TOTAL		**19,108.38**	**15,812.36**	**14,254.55**

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

For K G A R & CO.
Firm registration number: 024525N
Chartered Accountants

-sd/-
Ankit Kumar Gupta
Partner
Membership no.: 562932
UDIN: 26562932XXXPTK6669

Date: 13.06.2026
Place : New Delhi

For IC ELECTRICALS COMPANY LIMITED

-sd/-
SUNIL KUMAR VERMA
[Managing Director]
DIN : 00346995

-sd/-
RENU VERMA
[Director]
DIN : 06452258

-sd/-
DAVISHA VERMA
[CFO]
PAN : AWKPV5327P

-sd/-
SUBODH KUMAR
[CS]
M. No. A21928

IC ELECTRICALS COMPANY LIMITED

(formerly known as IC Electricals Company Private Limited)

156,OKHLA INDUSTRIAL AREA PHASE-1, NEW DELHI - 110020

CIN: U31909DL2005PLC139412

Restated Standalone Profit & Loss Accounts for the

(Amount Rs. In Lakhs)

Particulars	Notes	FY 25-26	FY 24-25	FY 23-24
I. Revenue from operations	20	14,392.78	12,148.16	9,921.78
II.Other income	21	51.43	35.58	30.01
III.Total Income		**14,444.21**	**12,183.74**	**9,951.79**
Expenses:				
Consumption of Material	22	8,644.25	8,269.86	6,133.80
Changes in Inventories	23	(307.79)	(210.00)	345.51
Direct Expenses	24	1,308.98	574.89	500.68
Employee benefits expense	25	1,191.36	957.41	986.52
Finance costs	26	792.53	686.18	696.10
Depreciation and amortization expenses	10	74.99	42.53	43.24
Other expenses	27	857.20	616.37	643.31
IV.Total expenses		**12,561.52**	**10,937.23**	**9,349.15**
V. Profit before exceptional and extraordinary items and tax (III-IV)		1,882.69	1,246.50	602.63
VI. Exceptional items		-	-	-
VII. Profit before extraordinary items and tax (V - VI)		1,882.69	1,246.50	602.63
VIII. Extraordinary Items		-	-	-
IX. Profit before tax (VII- VIII)		1,882.69	1,246.50	602.63
X. Prior Period Items		-	-	-
XI. Profit before tax (IX-X)		**1,882.69**	**1,246.50**	**602.63**
Tax expense:				
Current tax		489.66	319.30	156.99
Excess Provision made / (reversed) for previous years		0.12	-	-
Deferred tax		(9.54)	(1.05)	(16.28)
XII. Total Tax Expenses		**480.25**	**318.25**	**140.71**
XIII. Profit (Loss) for the period from continuing operations (XI-XII)		1,402.45	928.26	461.92
XIV. Profit/(loss) from discontinuing operations		-	-	-
XV. Tax expense of discontinuing operations		-	-	-
XVI. Profit/(loss) from Discontinuing operations (after tax) (XIV-XV)		-	-	-
Profit (Loss) for the period (XIII + XVI)		1,402.45	928.26	461.92
Earning Per Share (in Rs.)	28	10.45	7.21	4.00
Diluted Earning Per Share (in Rs.)		10.45	7.21	4.00

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For K G A R & CO.
Chartered Accountants
Firm registration number: 024525N

-sd/-
Ankit Kumar Gupta
Partner
Membership no.: 562932
UDIN: 26562932XXXPTK6669

Date: 13.06.2026
Place : New Delhi

For IC ELECTRICALS COMPANY LIMITED

-sd/-
SUNIL KUMAR VERMA
[Managing Director]
DIN : 00346995

-sd/-
RENU VERMA
[Director]
DIN : 06452258

-sd/-
DAVISHA VERMA
[CFO]
PAN : AWKPV5327P

-sd/-
SUBODH KUMAR
[CS]
M. No. A21928

IC ELECTRICALS COMPANY LIMITED

(formerly known as IC Electricals Company Private Limited)

Restated Standalone Cash Flow statement for the year ended

CIN: U31909DL2005PLC139412

(Amount Rs. In Lakhs)

Particulars	From 1st April 2025 to 31st March 2026	From 1st April 2024 to 31st March 2025	From 1st April 2023 to 31st March 2024
A. Cash Flow from Operating Activities			
Net Profit Before Tax as per Statement of Profit and Loss	**1,882.69**	**1,246.50**	**602.63**
Adjusted for:			
Depreciation and amortization expenses	74.99	42.53	43.24
Interest Income	(43.87)	(35.58)	(29.23)
Profit on Sale of Fixed Assets	(7.57)		
Provision for Gratuity & Leave Encashment	18.48	12.58	10.44
Finance costs	792.53	686.18	696.10
Operating Profit before Working Capital Changes	**2,717.26**	**1,952.21**	**1,323.19**
Adjusted for:			
(Increase) / Decrease in Trade Receivables	(847.04)	838.80	(1,041.13)
(Increase) / Decrease in Inventories	(1,052.40)	(970.63)	(752.92)
(Increase) / Decrease in Other Receivables	(1,347.59)	(1,383.64)	(140.88)
Increase / (Decrease) in Other Payables	(580.04)	471.92	(123.95)
Increase / (Decrease) Trade Payables	254.17	(1,581.05)	673.20
Cash Generated from Operations	(855.64)	(672.39)	(62.50)
Taxes Paid (Net)	(290.38)	(155.60)	(99.81)
Net Cash used in Operating Activities	**(1,146.02)**	**(827.99)**	**(162.31)**
B. Cash Flow from Investing Activities			
Expenditure on Property, Plant and Equipment and Intangible Assets	(104.83)	(62.07)	(6.07)
Interest Income	43.87	35.58	29.23
Advance given for Property	(6.87)		
Sale on Property, Plant and Equipment and Intangible Assets	8.00	-	0.76
Net Cash Flow from Investing Activities	**(59.84)**	**(26.49)**	**23.92**
C. Cash Flow from Financing Activities			
Proceeds from issue of Share Capital	-	921.49	-
Proceeds from Long Term Borrowings	1,150.26	843.53	776.68
Repayment of Long Term Borrowings	(1,006.09)	(726.90)	(458.68)
Proceeds from Short Term Borrowings other than CC Limit	628.80	1,806.42	1,063.98
Repayment of Short Term Borrowings other than CC Limit	(342.93)	(1,736.71)	(504.96)
Short Term Borrowings (Net)	1,571.52	454.57	(37.99)
Finance costs	(792.53)	(686.18)	(696.10)
Net Cash Flow from Financing Activities	**1,209.03**	**876.22**	**142.93**
Net Increase in Cash and Cash Equivalents	3.18	21.74	4.54
Opening Balance of Cash and Cash Equivalents	31.08	9.35	4.81
Closing Balance of Cash and Cash Equivalents (Refer Note 17)	**34.25**	**31.08**	**9.35**

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For K G A R & CO.

Chartered Accountants

Firm registration number: 024525N

-sd/-

Ankit Kumar Gupta

Partner

Membership no.: 562932

UDIN: 26562932XXXPTK6669

Date: 13.06.2026

Place : New Delhi

For IC ELECTRICALS COMPANY PRIVATE LIMITED

-sd/-

SUNIL KUMAR VERMA

[Managing Director]

DIN : 00346995

-sd/-

RENU VERMA

[Director]

DIN : 06452258

-sd/-

DAVISHA VERMA

[CFO]

PAN : AWKPV5327P

-sd/-

SUBODH KUMAR

[CS]

M. No. A21928

IC ELECTRICALS COMPANY LIMITED

(formerly known as IC Electricals Company Private Limited)

CIN: U31909DL2005PLC139412

NOTES FORMING PART OF THE RESTATED STANDALONE FINANCIAL STATEMENTS

Note - 1

I) Company Information

IC Electricals Company Limited ("the Company") was incorporated on 5th August, 2005, with an objective of carrying out manufacturing of Electrical Component and Railway Electrification and maintenance works having its registered office at New Delhi.

II) Significant Accounting Policies

A. Basis for preparation of accounts

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known or materialise.

C. Property Plant and Equipment

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequently expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible asset.

D. Depreciation, Amortisation and Depletion

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation for assets purchased/ sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives written down value basis, commencing from the date the asset is available to the Company for its use.

E. Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

There is no impairment on assets during the reporting period.

F. Foreign Currency Transactions and Translations

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction of that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies at the year end are restated at the year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

Non-monetary foreign currency items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss, except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

G. Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

H. Inventories

Raw Materials

Valued at cost or net realizable value (NRV), whichever is lower. Cost is determined on a Weighted Average basis. Cost includes purchase price, duties, taxes (other than those recoverable), freight, and other expenses directly attributable to procurement, net of trade discounts and rebates.

Work-in-Progress (WIP)

Valued at cost or NRV, whichever is lower. Cost includes cost of materials, direct labor, and a proportion of manufacturing overheads incurred in bringing the inventory to its present location and condition, based on normal operating capacity.

Finished Goods

Valued at cost or NRV, whichever is lower. Cost includes cost of materials, direct labor, related production overheads, incurred in bringing the goods to their present condition and location.

Goods-in-Transit
Valued at cost (including purchase price, duties, taxes (other than those recoverable), freight, and other directly attributable expenses) till the goods are received and available for use/sale.

Method of Costing
Cost of inventories is determined using the Weighted Average Method consistently. The method adopted is reviewed periodically to ensure appropriateness.

Net Realizable Value (NRV)
NRV is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

I. Revenue Recognition

Sale of goods
Revenue from sale of goods is recognized when significant risks and rewards of ownership have been transferred to the buyer, the company retains neither continuing managerial involvement nor effective control, the amount can be measured reliably, and collection is reasonably certain. Revenue is measured net of trade discounts, rebates, returns, and applicable taxes.

Rendering of Service
Revenue from services is recognized either: (a) on completion of service contract, or (b) on a percentage of completion basis where applicable and the outcome can be reliably estimated. For services provided over time, revenue is recognized on a straight-line basis; for one-time services, revenue is recognized when performed.

Unbilled Revenue
Represents revenue recognized in respect of services rendered/work completed but not yet billed to customers. Recognized when there is reasonable certainty of ultimate collection in accordance with AS 9. Disclosed under Other Current Assets (if realizable within 12 months) or Other Non-Current Assets (if realizable after 12 months) in the Balance Sheet.

Interest Income
Recognized on a time-proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend Income
Recognized when the right to receive the dividend is established.

Other Income
Includes claims, rebates, refunds, export incentives, duty drawback and similar items, recognized on accrual basis when no significant uncertainty exists regarding ultimate collection.

Advance from Customers / Deferred Revenue
Includes claims, rebates, refunds, export incentives, duty drawback and similar items, recognized on accrual basis when no significant uncertainty exists regarding ultimate collection.

J. Employee Benefits

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentives which is expected to occur within twelve months after the end of the period in which the employee renders the related service.

K. Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

L. Provision for Current and Deferred Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternative Tax (MAT) paid in a year is charged to the statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e. the period for which the MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on "Accounting for credit available in respect of Minimum Alternative Tax under The Income Tax Act, 1961", the said asset is created by way of credit to the Statement of Profit and Loss account and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal income tax during the specified period.

Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted as on the balance sheet date. Deferred tax liabilities are recognised for all timing differences. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.
Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability.

M. Government Grants

The government grants are of the nature of promoters' contribution, i.e., they are given with reference to the contribution towards capital investment and no repayment is expected in respect thereof, the grants are treated as capital reserve which can be neither distributed as dividend nor considered as deferred income.

N. Prior Period Items

Prior period items arisen in the current year as a result of errors or omission in the preparation of the financial statements of prior period(s) are separately disclosed in the statement of profit & loss.

O. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

P. Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Q. Provisions and Contingencies

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made.
Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.
Contingent assets are neither recognised nor disclosed in the financial statements.

R. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

S. Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the Lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss.

T. Cash & Cash Equivalents / Other Bank Balances

Cash and Cash Equivalents

For the purpose of presentation in the Balance Sheet and Cash Flow Statement, Cash and Cash Equivalents comprise cash in hand, balances with banks in current accounts, and short-term deposits with original maturity of three months or less, which are readily available for use and free from any encumbrances.

Other Bank Balances

Deposits and balances with banks that are under lien, earmarked, or otherwise restricted for use are classified as Other Bank Balances. These include Fixed Deposit Receipts (FDRs) kept as margin for issuance of Bank Guarantees, pledged as collateral security for working capital facilities, or earmarked against specific liabilities (e.g., unpaid dividend accounts, escrow accounts).

Treatment in Cash Flow Statement

For the purpose of AS 3 – Cash Flow Statements, only those bank balances and deposits which are readily available for use by the Company are considered as Cash & Cash Equivalents. FDRs and other balances under lien/pledge are excluded from Cash & Cash Equivalents and disclosed separately.

Disclosure Requirement

The nature and amount of balances under lien, pledged, or otherwise restricted are disclosed separately in the Notes to Accounts under "Other Bank Balances" to ensure transparency regarding restrictions on liquidity.

IC ELECTRICALS COMPANY LIMITED
(formerly known as IC Electricals Company Private Limited)
CIN: U31909DL2005PLC139412
NOTES FORMING PART OF THE RESTATED STANDALONE FINANCIAL STATEMENTS

Notes to Financial Statements

Note 2
Share Capital

Share Capital	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	Number	Amount	Number	Amount	Number	Amount
Authorised						
2,50,00,000 Equity Shares (previous year 2,50,00,000 Equity Shares) of Rs. 10 each	**2,50,00,000**	**2,500.00**	**2,50,00,000**	**2,500.00**	**1,00,00,000**	**1,000.00**
Issued						
1,34,22,000 Equity Shares (previous year 1,34,22,000 Equity Shares) of Rs. 10 each	1,34,22,000	1,342.20	1,34,22,000	1,342.20	38,50,000	385.00
Subscribed & Paid up						
1,34,22,000 Equity Shares (previous year 1,34,22,000 Equity Shares) of Rs. 10 each	1,34,22,000	1,342.20	1,34,22,000	1,342.20	38,50,000	385.00
Subscribed but not fully paid up						
Nil Equity Shares (previous year Nil Equity Shares) of Rs. 10 each			-	-	-	-
Total	**1,34,22,000.00**	**1,342.20**	**1,34,22,000.00**	**1,342.20**	**38,50,000.00**	**385.00**

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,34,22,000	1,342.20	38,50,000	385.00	38,50,000	385.00
Shares Issued during the year via Bonus	-	-	77,00,000	770.00	-	-
Shares Issued during the year via Private Placement	-	-	18,72,000	187.20		
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	1,34,22,000	1,342.20	1,34,22,000.00	1,342.20	38,50,000.00	385.00

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Safe System India Private Limited #	52,69,620	39.26%	52,69,620	39.26%	17,56,540	45.62%
Har Bhagwan Davra	-	0.00%	-	0.00%	5,02,800	13.06%
Sunil Kumar Verma	13,53,840	10.09%	13,53,840	10.09%	4,51,280	11.72%
Renu Verma	7,77,300	5.79%	7,77,300	5.79%	2,50,000	6.49%
SHBD LLP	15,00,000	11.18%	15,00,000	11.18%	-	-

Enterprises/Individuals that exercise significant influence over the Company

Shares in the company held by Promoters - Current Reporting Period

Name of Shareholder	As at 31st March 2026		As at 31st March 2025		% change during the year (31.03.2026 vs 31.03.2025)
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Sunil Kumar Verma	13,53,840	10.09%	13,53,840	10.09%	0.00%
Renu Verma	7,77,300	5.79%	7,77,300	5.79%	0.00%
Safe System India Private Limited	52,69,620	39.26%	52,69,620	39.26%	0.00%
SHBD LLP	15,00,000	11.18%	15,00,000	11.18%	0.00%
Davisha Verma	-	0.00%	-	0.00%	0.00%
Akansha Verma	4,05,000	3.02%	4,05,000	3.02%	0.00%
Savita Sachdeva	5,58,840	4.16%	5,58,840	4.16%	0.00%

Shares in the company held by Promoters - Previous Reporting Period

Name of Shareholder	As at 31st March 2025		As at 31st March 2024		% change during the year (31.03.2025 vs 31.03.2024)
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Sunil Kumar Verma	13,53,840	10.09%	4,51,280	11.72%	-1.63%
Renu Verma	7,77,300	5.79%	2,50,000	6.49%	-0.70%
Safe System India Private Limited	52,69,620	39.26%	17,56,540	45.62%	-6.36%
SHBD LLP	15,00,000	11.18%	-	0.00%	11.18%
Davisha Verma	-	0.00%	9,100	0.24%	-0.24%
Akansha Verma	4,05,000	3.02%	1,35,000	3.51%	-0.49%
Savita Sachdeva	5,58,840	4.16%	1,86,280	4.84%	-0.67%

Shares issued for other than cash, Bonus issue and Shares bought back

Particulars	Year (Aggregate No. of Shares)				
	FY 25-26	FY 24-25	2023-24	2022-23	2021-22
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	77,00,000.00	-	-	-
Shares bought back		-	-	-	-

the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital;

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the period ended March 31st, 2026, Board has not declared any dividend to its Equity Shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

IC ELECTRICALS COMPANY LIMITED
(formerly known as IC Electricals Company Private Limited)
CIN: U31909DL2005PLC139412
NOTES FORMING PART OF THE RESTATED STANDALONE FINANCIAL STATEMENTS

Notes to Financial Statements

Note 3
Reserves and surplus

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Securities Premium Account			
Opening balance	861.29	127.00	127.00
(+) Addition on the account of fresh issue during the period	-	786.24	-
(+) Amount utilized for share issue Expenses / Pre-IPO Expenses	-	(51.95)	-
Closing Balance (A)	**861.29**	**861.29**	**127.00**
Surplus			
Opening balance	2,967.91	2,809.66	2,347.73
(+) Net Profit/(Net Loss) For the current year	1,402.45	928.26	461.92
(-)Dividend Paid/ Bonus Share Issued	-	(770.00)	-
Closing Balance (B)	**4,370.36**	**2,967.91**	**2,809.66**
Total (A+B)	**5,231.65**	**3,829.20**	**2,936.66**

Note 4
Long Term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Secured Loan			
PNB - GECL Loan	22.58	63.10	136.50
Vehicle Loans	62.79	25.43	7.42
Total (a)	**85.37**	**88.53**	**143.93**
Unsecured Loan			
From Banks and NBFC	140.19	96.34	148.45
Total (b)	**140.19**	**96.34**	**148.45**
Total (a+b)	**225.56**	**184.87**	**292.38**

(i) Details of nature of security and terms of repayment

Nature of security	Terms of repayment	ROI
Vehicle Loans as on 31.03.2026 is aggregate of ₹ 86.00 Lacs have been secured by hypothecation of vehicles. (Previous Year i.e. 31.03.2025 is aggregate of ₹ 55.79 Lacs)	Monthly instalments aggregating of ₹ 245496/-.	7.55%-8.75%
Unsecured Term loan from NBFCs amounting to ₹ 918.71 Lacs as on 31.03.2026. (Previous Year i.e. 31.03.25 is aggregate of ₹ 751.26 Lacs)	Monthly instalments aggregating of Rs.1,09,85,929/-	14% - 18.75%
Secured Term loan from Punjab National Bank amounting to ₹ 77.58 Lacs as on 31.03.2026. (Previous Year i.e. 31st March, 2025 is Rs. 131.08 Lacs) are secured by extension of first charge on entire present and future current assets of the company.	EMI - GECL - II - ₹ 5.55 Lacs commencing from Dec 23 and maturing on Nov'27	8.90%

**Outstanding reported above under Details of nature of security and terms of repayment is inclusive of current maturity of long term loans and Secured Loans are also guaranteed by personal guarantee of Directors except Mr. Rahul Verma, Director and Independent Directors.*

Note 5
Long Term Provisions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity	77.66	79.41	68.08
Provision for Leave Encashment	10.69	1.22	4.73
Total	**88.35**	**80.63**	**72.81**

*** As per Actuarial Valuation Report and certified by management*

Note 6
Short Term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Secured Loan			
Current Maturities for Long Term Borrowings	78.21	98.34	111.67
Cash Credit accounts from Banks / Fis	4,220.16	2,648.64	2,194.07
Total (a)	**4,298.37**	**2,746.98**	**2,305.74**
Unsecured Loan			
From Related Party	1,541.23	1,294.72	773.15
From Others	570.49	531.13	849.21
Current Maturities for Long Term Borrowings	778.52	654.91	551.22
Total (b)	**2,890.24**	**2,480.76**	**2,173.58**
Total (a+b)	**7,188.61**	**5,227.74**	**4,479.32**

(i) Details of nature of security and terms of repayment

Nature of security	Terms of repayment	ROI
Cash Credit from Punjab National Bank is secured by first charge on entire current assets present and future encluding entire stock and book debts, Loans and advance etc.	Repayable on Demand	RLLR+BSP(0.10%)+0.75% i.e. 8.85%

Notes to Financial Statements

The Company has taken interest free unsecured loan from the related parties of company aggregating ₹ 1541.23 Lacs as on 31.03.2026. and (Previous Year i.e. 31st March, 2025 is Rs. 1294.72 Lacs).	Repayable on Demand	Interest Free Loan
The Company has taken interest free unsecured loan from others aggregating ₹ 570.49 Lacs as on 31.03.2026. and (Previous Year i.e. 31st March, 2025 is Rs. 531.13 Lacs).	Repayable on Demand	Interest Free Loan

**Secured Loans are also guaranteed by personal guarantee of Directors except Mr. Rahul Verma, Director and Independent Directors.*

Note 7
Trade Payables
A) The disclosures of amount payable to entities covered under Micro, Small and Medium Enterprises Development Act, 2006 as required by Schedule III of the Companies Act, 2013, are as follows:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Trade Payables			
- Total outstanding Dues of Micro & Small Enterprises	621.41	1,601.45	2,100.94
- Total outstanding Dues of Trade Payable other than Micro & Small Enterprises	3,042.32	1,808.11	2,889.67
Total	**3,663.73**	**3,409.56**	**4,990.61**
Out of above Trade payables agains LC & BG	1,794.23	1,726.76	1,055.85

B) Ageing of Trade Payables is as under:

Figures for the Current year reporting as on 31st March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
MSME	539.67	-	-	-	539.67
Others	2,955.91	40.00	7.83	38.58	3,042.32
Disputed Dues - MSME	11.85	69.89	-	-	81.74
Disputed Dues - Others	-	-	-	-	-
Others	-	-	-	-	-
Total	**3,507.42**	**109.90**	**7.83**	**38.58**	**3,663.73**

Figures for the Current year reporting as on 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
MSME	1,581.13	2.90	13.99	3.43	1,601.45
Others	1,760.18	8.79	17.04	22.10	1,808.11
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Others	-	-	-	-	-
Total	**3,341.31**	**11.69**	**31.03**	**25.53**	**3,409.56**

Figures for the Current year reporting as on 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
MSME	2,050.31	40.29	10.34	-	2,100.94
Others	2,214.76	569.48	43.88	61.55	2,889.67
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Others	-	-	-	-	-
Total	**4,265.07**	**609.77**	**54.22**	**61.55**	**4,990.61**

Note 8
Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Balance Due to Government Authorities	256.54	248.49	405.82
Salary & wages payable	215.54	141.59	298.70
Advance from customers	2.48	752.17	12.04
Other payables	359.07	269.50	219.13
Total	**833.64**	**1,411.75**	**935.69**

Note 9
Short Term Provisions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Provision for Income Tax	505.44	306.04	142.33
Provision for Leave Encashment	2.72	0.21	2.86
Provision for Gratuity	26.48	20.16	16.91
Total	**534.64**	**326.41**	**162.09**

Note 11
Non-current investments

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Investment in Unquoted Equity Shares (Valued at Cost)			
60000 (P.Y. 60000) Equity shares of Rs.10/- each in subsidiary company, Safe Coils India Private Limited	6.00	6.00	6.00

Notes to Financial Statements

Total	**6.00**	**6.00**	**6.00**

Note 12
Deferred Tax (Liabilities) / Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Deferred Tax Assets (Statutory Dues and Graturity)			
Opening Balance	51.02	52.38	35.60
Addition / (Reduction)	4.16	(1.36)	16.78
Closing Balance	**55.18**	**51.02**	**52.38**
Deferred Tax Liabilities (Depreciation)			
Opening Balance	(20.03)	(22.44)	(21.94)
(Addition) / Reduction	5.37	2.41	(0.50)
Closing Balance	**(14.65)**	**(20.03)**	**(22.44)**
Total	**40.53**	**30.99**	**29.94**

Note 13
Long-term Loans and advances

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good			
Security Deposit other than railways	246.44	239.18	230.60
Total	**246.44**	**239.18**	**230.60**

Note 14
Other non-current assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good			
Railways (EMD and Security Deposits)	273.74	162.26	517.95
Total	**273.74**	**162.26**	**517.95**

Note 15
Inventories

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
- Raw Material	7,055.19	6,260.50	5,549.95
- Semi Finished Goods	912.51	549.74	596.53
- Finished Goods	1,223.65	1,278.63	1,021.84
- Goods-in-Transit (Raw Material)	-	50.08	-
Total	**9,191.35**	**8,138.95**	**7,168.31**

Note 16
Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Unsecured and considered good			
More than 6 months	1,059.86	1,265.09	1,237.60
Less than 6 months	3,156.21	2,103.95	2,970.24
Total	**4,216.07**	**3,369.04**	**4,207.84**

A) Ageing of Trade Receivables is as under:
Figures for the Current year reporting

Particulars	Outstanding for following periods from due date of payment as on 31st March 2026					Total
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	3,156.21	235.43	65.33	318.04	441.07	4,216.07
Undisputed Trade Receivables-Considered Doubtful		-	-	-	-	-
Disputed Trade Receivables-Considered Goods		-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful		-	-	-	-	-
Others		-	-	-	-	-
Total	**3,156.21**	**235.43**	**65.33**	**318.04**	**441.07**	**4,216.07**

Particulars	Outstanding for following periods from due date of payment as on 31st March 2025					Total
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	2,103.95	231.18	587.53	95.96	350.42	3,369.04
Undisputed Trade Receivables-Considered Doubtful		-	-	-	-	-
Disputed Trade Receivables-Considered Goods		-	-	-	-	-

Notes to Financial Statements

Disputed Trade Receivables-Considered Doubtful		-	-	-	-	-
Others		-	-	-	-	-
Total	**2,103.95**	**231.18**	**587.53**	**95.96**	**350.42**	**3,369.04**

Particulars	Outstanding for following periods from due date of payment as on 31st March 2024					Total
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	2,970.24	791.22	95.96	323.45	26.97	4,207.84
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**2,970.24**	**791.22**	**95.96**	**323.45**	**26.97**	**4,207.84**

B) Trade Receivables & Related Assets / Liabilities is as under:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Trade Receivables (Billed)	4,216.07	3,369.04	4,207.84
Unbilled Revenue (classified under Other Current Assets - Note No. 19)	2,111.36	836.48	-
Advances from Customers (under Other Current Liabilities - Note No. 8)	2.48	752.17	12.04

Note 17
Cash and cash equivalents

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
a. Balances with banks			
- Current Accounts	1.06	1.02	0.13
b. Cash on hand	33.20	30.06	9.22
Total	**34.25**	**31.08**	**9.35**

Note 18
Short Term Loans & Advances

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Unsecured and considered good			
Balance with government authorities	175.04	147.18	164.00
Advance to Supplier	791.63	727.09	550.61
Advance given for Property	6.87		
Advance to Staff and Others	310.08	319.31	111.71
Total	**1,283.62**	**1,193.58**	**826.32**

Note 19
Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Prepaid Expenses	126.33	12.26	14.80
Current Maturity of Railways (Earnest money deposit)	516.46	848.21	422.57
Unbilled Revenue	2,111.36	836.48	-
FDR with Bank (Held as a Margin Money and as a Collateral Security with Banks)	762.82	674.35	570.43
Total	**3,516.98**	**2,371.30**	**1,007.81**

Note 20
Revenue from Operation

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Sales of Goods	8,499.74	6,588.14	5,246.30
Revenue from Service	3,781.68	4,723.54	4,675.48
Unbilled Revenue	2,111.36	836.48	-
Total	**14,392.78**	**12,148.16**	**9,921.78**

Note 21
Other Income

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Interest Income	43.87	35.58	29.23
Profit on sale of Fixed Assets	7.57		
Other operating revenue	-	-	0.78
Total	**51.43**	**35.58**	**30.01**

Note 22
Consumption of Material

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Opening Stock of Raw Material	6,260.50	5,549.95	4,451.51
Add: Purchases	9,438.93	8,980.41	7,232.23
	15,699.43	14,530.36	11,683.74

Notes to Financial Statements

Less: Closing Stock of Raw Material	7,055.19	6,260.50	5,549.95
Total	**8,644.25**	**8,269.86**	**6,133.80**

Note 23
Change in Inventories

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Opening Stock			
Finished Stock	1,278.63	1,021.84	1,371.95
Work in Progress	549.74	596.53	591.93
	1,828.37	1,618.37	1,963.88
Less : Closing Stock			
Finished Stock	1,223.65	1,278.63	1,021.84
Work in Progress	912.51	549.74	596.53
	2,136.16	1,828.37	1,618.37
Total	**(307.79)**	**(210.00)**	**345.51**

Note 24
Direct Expenses

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Consumption of stores and spares	63.19	53.56	65.56
Job Work Charges	1,019.59	328.13	294.15
Generator running & Maintenance	5.16	7.42	8.13
Electricity Expenses	23.09	21.88	25.42
Freight & cartage Inward	160.33	126.67	74.85
Testing Charges	4.29	3.57	10.68
Loading and Unloading Charges	6.91	3.42	5.88
Calibration Charges	0.55	0.55	0.50
Packing Materials	25.87	29.69	15.50
Total	**1,308.98**	**574.89**	**500.68**

Note 25
Employee Benefit Expenses

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Salary, Wages and Incentives	1,047.86	826.13	893.52
Director remuneration	53.40	51.00	27.80
Staff welfare expenses	39.48	35.68	22.20
Contribution to ESI & PF including Long Term Benefits	50.62	44.60	43.00
Total	**1,191.36**	**957.41**	**986.52**

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard as per Actuarial Valuation Report and certified by management are given below :

25.1: Table showing changes in present value of obligations:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
PV of the obligation at the beginning of the period	101.00	92.57	82.59
Interest cost	7.07	6.48	5.78
Current service cost	21.86	15.10	15.17
Benefits paid (if any)	(1.93)	(4.15)	(0.46)
Benefits received (if any)	-		
Actuarial (gain)/loss	(10.46)	(9.00)	(10.50)
Present value of the obligation at the end of the period	**117.55**	**101.00**	**92.57**

25.2: Amounts to be recognized in Balance Sheet:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Present value of the obligation at the end of the period	117.55	101.00	92.57
Fair value of plan assets at end of period	-	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	117.55	101.00	92.57
Funded Status -Surplus / (Deficit)	(117.55)	(101.00)	(92.57)

25.3: Expense recognized in the statement of Profit and Loss:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Interest cost	7.07	6.48	5.78
Current service cost	21.86	15.10	15.17
Expected return on plan asset	-	-	-
Net actuarial (gain)/loss recognized in the period	(10.46)	(9.00)	(10.50)
Expenses to be recognized in the statement of profit and loss accounts	**18.48**	**12.58**	**10.44**

25.4: Actuarial assumptions:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Discount rate (per annum)	7.25 % per annum	7.00 % per annum	7.00 % per annum
Salary growth rate (per annum)	5.00 % per annum	5.00 % per annum	5.00 % per annum
Withdrawal rate (per annum)	10.00% p.a.	10.00% p.a.	10.00% p.a.

IC ELECTRICALS COMPANY LIMITED
(formerly known as IC Electricals Company Private Limited)
CIN: U31909DL2005PLC139412
NOTES FORMING PART OF THE RESTATED STANDALONE FINANCIAL STATEMENTS

Notes to Financial Statements

Note 26
Finance Cost

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Loan Processing Fees	132.47	105.80	98.03
Interest on Loan	660.06	580.38	598.07
Total	**792.53**	**686.18**	**696.10**

Note 27
Other Expenses

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Other Expenses			
Audit Fees			
Statutory Audit	*6.50*	6.50	6.50
Tax Audit	*2.00*	2.00	2.00
Advertisement Expenses	2.28	3.60	-
Direrctor Sitting Fees	10.50	11.00	
Freight & cartages Outward	80.96	75.35	18.58
Insurance Charges	61.14	42.58	25.51
Technical, Legal & professional expenses	50.12	89.19	55.92
Rent, rates and taxes	145.24	82.39	93.40
Repair & maintenance	22.29	0.67	22.31
Travelling & conveyance	135.72	77.12	112.27
Brokerage & Commission	18.19	19.00	2.72
Business Promotion Expenses	27.19	28.30	31.95
Computer Expenses	1.91	3.80	1.65
Security Expenses	87.90	57.85	33.08
Software Expenses	1.64	1.67	1.38
Telephone and Internet Expenses	5.24	5.27	5.87
Tender Charges	-	0.95	5.67
Vehicle Hire Charges	142.88	78.48	117.08
Post & Courier Expenses	1.72	1.04	1.09
Printing & Stationery	10.75	11.04	9.25
Rebate & Discounts	-	-	11.36
CSR Expenses	25.05	-	-
Miscellaneous Expenses	17.98	18.57	85.72
Total	**857.20**	**616.37**	**643.31**

Note 27A
Payment to Auditors

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Statutory Audit Fee	6.50	6.50	6.50
Tax Audit fee	2.00	2.00	2.00
Total	**8.50**	**8.50**	**8.50**

Note 28
Earning Per Share

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Profit attributable to the Equity Shareholders	1,402.45	928.26	461.92
Weighted Average number of equity shares	1,34,22,000	1,28,70,819	1,15,50,000
Basic and Diluted Earnings per share (Rs.)	10.45	7.21	4.00
Face Value per equity share (Rs.)	10.00	10.00	10.00

Note 29
Related Party Transactions
As per AS 18, Names and relationship between the related party are as follows:

Name of Related Party	Relationship
Sunil Kumar Verma	Key Managerial Personnel (KMP)
Renu Verma	Non – Executive Director
Savita Sachdeva	Non – Executive Director
Sanjai Vishwakarma	Non – Executive Director
Rahul Varma	Key Managerial Personnel (KMP)
Subodh Kumar	Key Managerial Personnel (KMP)
Davisha Verma	Key Managerial Personnel (KMP)
Akansha Verma	Shareholder and Relative of KMP
Akash Sachdeva	Shareholder and Relative of Non – Executive Director
Aditi Sachdeva	Shareholder and Relative of Non – Executive Director
Anita Vishwakarma	Relative of Non Executive Director
Prabha Vishwakarma	Relative of Non Executive Director
Sujata Vishwakarma	Relative of Non Executive Director
Anbhyuday Vishwakarma	Relative of Non Executive Director
SHBD LLP	Entity over which Key Managerial Personnel having significant influence
Safe Coils India Private Limited	Subsidiary

Notes to Financial Statements

Safe Insulation Technologies Private Limited	Shareholder and Entity over which Key Managerial Personnel having significant influence
Safe System India Private Limited	Shareholder and Entity over which Key Managerial Personnel are able to exercise significant influence
EMC ICECPL JV	Joint Venture

Disclosure of related party transactions:

Nature of Transactions	2025-26	2024-25	2023-24
Transaction during the year			
Director's Remuneration			
Sunil Kumar Verma	39.00	39.00	24.60
Sanjai Vishwakarma		-	3.20
Rahul Varma	14.40	12.00	-
Director's Sitting Fees			
Sanjai Vishwakarma	0.25	0.75	-
Savita Sachdeva	1.75	4.75	-
Renu Verma	4.25	4.75	-
Key Managerial Personnel			
Davisha Verma (CFO w.e.f. 25-11-2024)	19.12	17.88	14.16
Subodh Kumar (CS w.e.f. 25-11-2024)	13.00	4.62	-
Remuneration to Relative of Directors			
Anita Vishwakarma	4.50	4.50	-
Prabha Vishwakarma	-	1.10	2.64
Purchase of Goods			
Safe System India Private Limited	101.92	138.77	47.13
Safe Insulation Technologies Private Limited	765.54	48.38	11.39
EMC ICECPL JV	-	-	-
Sales of Goods			
Safe System India Private Limited	805.63	838.89	928.63
Safe Insulation Technologies Private Limited	-	112.15	-
Safe Coils India Private Limited	597.99	536.52	945.67
EMC ICECPL JV		-	-
Rental Paid			
Safe System India Private Limited	33.60	33.60	33.60
Interest on Unsecured Loan Paid			
SHBD LLP	35.06	20.27	16.66
Unsecured Loan received			
Sunil Kumar Verma	161.48	434.30	427.80
Safe System India Private Limited	-	700.00	-
Sanjai Vishwakarma	-	0.14	0.50
Akansha Verma	2.50	12.50	19.75
Akash Sachdeva	-	-	-
Aditi Sachdeva	-	-	-
Davisha Verma	-	43.00	13.20
Renu Verma	242.10	-	5.10
Savita Sachdeva	5.85	-	4.45
Rahul Varma	17.06	-	-
SHBD LLP	111.46	41.75	270.24
Unsecured Loan Repaid			
Sunil Kumar Verma	162.29	564.85	74.40
Narendra Kumar Verma	-		44.50
Safe System India Private Limited	-	-	300.00
Sanjai Vishwakarma	0.45	-	0.50
Akansha Verma	2.75	8.15	2.00
Akash Sachdeva	-	0.62	-
Aditi Sachdeva	-	-	-
Davisha Verma	20.00	8.00	-
Renu Verma	25.50	1.00	-
Savita Sachdeva	-	-	-
SHBD LLP	82.94	127.50	4.60
Balance outstanding			
Trade Payables			
Safe System India Private Limited	-	-	51.25
Safe Insulation Technologies Private Limited	-	-	22.83
Safe Coils India Private Limited	-	-	-
EMC ICECPL JV	-	-	-
Trade Receivables			
Safe Coils India Private Limited	31.73	-	-
Safe Insulation Technologies Private Limited	-	41.36	-
Safe System India Private Limited	-	-	506.02
EMC ICECPL JV	646.42	642.45	640.39
Unsecured Loan			
Sunil Kumar Verma	327.27	328.07	458.62
Safe System India Private Limited	700.00	700.00	-
Sanjai Vishwakarma	-	0.45	0.31
Akansha Verma	22.46	22.71	18.36
Akash Sachdeva	-	-	0.62

Notes to Financial Statements

Aditi Sachdeva	0.23	0.23	0.23
Davisha Verma	29.35	49.35	14.35
Renu Verma	225.33	8.73	9.73
Savita Sachdeva	11.14	5.29	5.29
Rahul Varma	17.06	-	-
SHBD LLP	208.40	179.89	265.64
Advance from Customer			
Safe Coils India Private Limited	-	100.51	4.78
Safe Insulation Technologies Private Limited	-	-	-
Safe System India Private Limited	-	503.02	-
Advance to Supplier			
EMC ICECPL JV	-	5.18	5.03
Safe Insulation Technologies Private Limited	-	16.49	-
Advance for Property			
Sanjai Vishwakarma	1.87		
Anita Vishwakarma	5.00		
Investment			
Safe Coils India Private Limited	6.00	6.00	6.00
Salary Payable			
Sunil Kumar Verma	2.60	-	-
Sanjai Vishwakarma	-	-	0.04
Rahul Varma	1.13	4.80	-
Davisha Verma (CFO w.e.f. 25-11-2024)	7.18	6.68	1.21
Subodh Kumar (CS w.e.f. 25-11-2024)	1.84	1.08	-
Anita Vishwakarma	4.12	3.38	-
Prabha Vishwakarma	-	3.73	2.63

Note 30
Contingent Liabilities and Commitments

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
i) Contingent liabilities			
(a) Claims against the Company not acknowledged as debt	1,153.12	900.26	837.83
(b) Guarantees & LC Liability	3,734.37	3066.07	1,874.95
(c) Other money for which the Company is contingently liable	-	-	-
ii) Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account	-	-	-
(b) Uncalled liability on shares and other investments partly	-	-	-
(c) Other commitments (specify nature)	-	-	-

31. In the opinion of the Management current assets, loans and advances have a value on realization in the ordinary course of business atleast equal to the amount at which they are stated except where indicated otherwise.

32. Disclosure of Principal Amount, Interest Due and Paid to MSME Suppliers:

The Company has initiated the process of obtaining confirmations from its suppliers regarding their registration status as Micro or Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. As of 31st March 2026, no intimation/confirmation has been received from suppliers in this regard and, accordingly, the required disclosures relating to outstanding dues to such enterprises have not been furnished. In line with the Official Memorandum dated 1st September 2021 issued by the Ministry of Micro, Small and Medium Enterprises, traders have not been considered by the Company for the purpose of MSME classification of trade payables. Based on management's assessment, the impact of any interest, if payable under the provisions of the said Act, is not expected to be material.

33. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

34. Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and subsequent adjustments.

35. Analytical Ratios:

A) Analytical Ratios as per Companies Act, 2013 (Schedule III Requirements)

Particulars	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Current Ratio	Current Assets	Current Liabilities	1.49	1.46	1.25
%age change from previous year/period			2.54	16.37	
Debt-Equity Ratio	Total Debt	Total Equity	1.13	1.05	1.44
%age change from previous year/period			7.76	(27.14)	
Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the year for long term loans	1.85	1.50	1.37
%age change from previous year/period			23.18	9.58	
Return on Equity Ratio	Profit After Tax	Average Net Worth	23.88%	21.86%	14.95%

Notes to Financial Statements

%age change from previous year/period			9.25	46.26	
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	1.66	1.59	1.46
%age change from previous year/period			4.65	8.65	
Trade Receivables Turnover Ratio	Value of Sales & Services	Average Trade Receivables	3.80	3.21	2.69
%age change from previous year/period			18.35	19.17	
Trade Payables Turnover Ratio	Purchases	Average Trade Payables	2.67	2.14	1.55
%age change from previous year/period			24.82	37.59	
Net Capital Turnover Ratio	Value of Sales & Services	Average Working Capital	2.68	3.29	4.26
%age change from previous year/period			(18.66)	(22.73)	
Net Profit Margin	Profit After Tax (after exceptional items)	Value of Sales & Services	9.74%	7.64%	4.66%
%age change from previous year/period			27.52	64.13	
Net Profit margin has also improved year to year on account of improvement in profit margin.					
Return on Capital Employed	Earning before Interest and taxes	Shareholder's Fund + Long Term Borrowings + Short Term Borrowings	18.18%	17.26%	14.84%
%age change from previous year/period			5.31	16.35	
Return on Investment	Other Income (Excluding Dividend)	Average Cash, Cash Equivalents & Other Marketable Securities	-	-	-
%age change from previous year/period			-	-	-

B) Key Analytical Ratios as per SEBI (ICDR) Regulations:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Net worth (A)	6,573.85	5,171.40	3,321.66
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	2,566.31	1,833.83	1,213.93
Restated profit after tax (B)	1,402.45	928.26	461.92
Number of equity share outstanding as on the end of year/period - Refer Note 1	1,34,22,000	1,34,22,000	38,50,000
Weighted average number of equity shares outstanding during the year/period (D) - Refer Note 1	1,34,22,000	1,28,70,819	1,15,50,000
Weighted average number of diluted equity shares outstanding during the year/period (E) - Refer Note 1	1,34,22,000	1,28,70,819	1,15,50,000
Basic earning per share (INR) (B/D)	10.45	7.21	4.00
Diluted earning per share (INR) (B/E)	10.45	7.21	4.00
Return on net worth (%) (B/A)	23.88%	21.86%	14.95%
Net asset value per share - (A/C) (Face value of Rs. 10 each)	48.98	38.53	86.28

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year

(b) Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS

(c) Return on net worth (%) : Net profit after tax (as restated)/Average Net worth at the end of the period/ year

(d) Net assets value per share: Net Worth at the end of the period or year/ Total number of equity shares outstanding at the end of the period/ year

2) Weighted average number of equity shares is 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 total number of days during the year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

37. Foreign exchange earnings and outgo

Particulars	2025-26	2024-25	2023-24
Income			
Earnings in foreign exchange classified under the following heads,			
Export of goods calculated on F.O.B basis;	-	-	-
Royalty, know-how, professional and consultation fees;	-	-	-
Interest and dividend;	-	-	-
Other income, indicating the nature thereof	-	-	-

Total	**-**	**-**	**-**
Expenses			
Value of imports calculated on C.I.F basis by the company during the financial year in respect of			
Raw Materials	-	-	-
Components and Spare Parts	-	-	-
Capital Goods	-	-	-
Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest and other matters;			
Travelling Expenses	-		22.10
Total	-	**-**	**22.10**

38.Annexure V Statement of Restatement Adjustments to Audited Financial Statements

PART - A - Reconciliation between audited profit and restated profit

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
A. Profit after tax (as per audited financial statements)	**1,413.72**	**900.52**	**452.29**
B. Add/(Less) : Adjustments on account of -			
1. Change in Provision of Gratuity & Leave Encashment Estimates	-	11.92	(4.16)
2. Deferred Tax	-	18.10	15.20
3. Provision for Taxation and MAT Credit	(10.97)	(2.28)	(1.41)
C. Restated profit after tax (A+B)	**1,402.75**	**928.26**	**461.92**

PART - B - Reconciliation between total audited equity and total restated equity

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
A. Total Equity as per audited financial statements	**6,573.85**	**5,160.43**	**3,338.42**
B. Restatement Adjustments			
1. Income Tax Provisions and Mat Credit	-	10.98	13.25
2. Deferred Tax Provisions	-	-	(18.10)
3. Change in Provision of Gratuity & Leave Encashment Estimates	-	-	(11.92)
C. Total Equity as Restated Statement of Assets and Liabilities(A+B)	**6,573.85**	**5,171.40**	**3,321.65**

PART - C - Reconciliation of Opening Balance of Reserve & Surplus for the FY 23-24

Particulars	As at 1st April 2023
A. Total Reserve & Surplus as per audited financial statements	**2,501.13**
B. Restatement Adjustments	
Income Tax Provisions and Mat Credit	14.66
Deferred Tax Provisions	(33.30)
Change in Provision of Gratuity & Leave Encashment Estimates	(7.76)
C. Total Reserve & Surplus as Restated Statement of Assets and Liabilities (A+B)	**2,474.73**

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ended March 31st, 2026 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

PART - D - Non Adjusting items There are no non adjusting items.

39.Corporate social responsibility expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
a) Gross amount required to be spent by the Company during the year/period		**Not Applicable**	
b) total of previous years shortfall,	-		
c) Total amount required to be spent	25.05		
b) Gross amount provided for CSR activities	25.05		
c) Amount spent during the period / year	25.05		
d) shortfall at the end of the period / year	-		
f) reason for shortfall			
g) nature of CSR activities,	The CSR activities primarly relate to promotion of edication and women empowerment covered under Schedule VII of the Companies Act, 2023.		

40.'Disclosure Requirement under Section 186(4) of Companies Act, 2013.

Particulars	FY 25-26	FY 24-25	FY 23-24
Loan / Guarantee or Security provided by company			
Opening Balance as on 1st April	**NIl**		
Given during the period			

Notes to Financial Statements

Received back during the period	
Closing Balance as at 31st March	

41. Total value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption.

Particulars	FY 25-26	FY 24-25	FY 23-24
A. Raw Materials and Components			
(I) Imported - (Rs. in Lacs)			-
(I) Imported - (%)	0.00%	0.00%	0.00%
(II) Indigenous - (Rs. in Lacs)	9,438.93	8,980.41	7,232.23
(II) Indigenous - (%)	100.00%	100.00%	100.00%
B. Stores & Spares			
(I) Imported - (Rs. in Lacs)	-	-	-
(I) Imported - (%)	0.00%	0.00%	0.00%
(II) Indigenous - (Rs. in Lacs)	63.19	53.56	65.56
(II) Indigenous - (%)	100.00%	100.00%	100.00%

42. RESTATED STATEMENT OF CAPITALISATION

Particulars	Pre Issue	Post Issue
	As at 31st March 2026	
Debt		
Short Term Debt	7,188.61	[•]
Long Term Debt	225.56	[•]
Total Debt	**7,414.17**	**[•]**
		-
Shareholders' Fund (Equity)		
Share Capital	1,342.20	[•]
Reserves & Surplus	5,231.65	[•]
Total Shareholders' Fund (Equity)	**6,573.85**	**[•]**
Long Term Debt/Equity	0.03	[•]
Total Debt/Equity	1.13	[•]

43. The Company has no capital-work-in-progress or intangible assets under development and accordingly its ageing or completion schedule is not required at year end.

44. Compliance with approved scheme(s) of arrangements in terms of section 230 - 237 of Companies Act, 2013 - Not Applicable.

For K G A R & CO.
Chartered Accountants
Firm registration number: 024525N

-sd/-
Ankit Kumar Gupta
Partner
Membership no.: 562932
UDIN: 26562932XXXPTK6669

Date: 13.06.2026
Place : New Delhi

For IC ELECTRICALS COMPANY LIMITED

-sd/-
SUNIL KUMAR VERMA
[Director]
DIN : 00346995

-sd/-
RENU VERMA
[Director]
DIN : 06452258

-sd/-
DAVISHA VERMA
[CFO]
PAN : AWKPV5327P

-sd/-
SUBODH KUMAR
[CS]
M. No. A21928

Note: 36 - Segment Reporting

Particulars	FY 25-26			FY 24-25			FY 23-24		
	Manufacturing	Contract	Total	Manufacturing	Contract	Total	Manufacturing	Contract	Total
Segment Revenue									
External Turnover	8,499.74	5,893.04	14,392.78	6,588.14	5,560.02	12,148.16	5,246.30	4,675.48	9,921.78
Inter Segment Turnover	-	-	-	-	-	-			-
Revenue from Operations	**8,499.74**	**5,893.04**	**14,392.78**	**6,588.14**	**5,560.02**	**12,148.16**	**5,246.30**	**4,675.48**	**9,921.78**
Segment Result before Interest and Taxes	**2,089.09**	**757.26**	**2,846.35**	**1,448.17**	**651.15**	**2,099.32**	**1,014.23**	**389.95**	**1,404.18**
Less: Unallocable Expenses									
Finance Cost			(792.53)			(686.18)			(696.10)
Other Income			51.43			35.58			30.01
Other Expenses			(222.56)			(202.22)			(135.45)
Profit Before Tax			**1,882.69**			**1,246.50**			**602.63**
Current Tax			489.78			319.30			156.99
Deferred Tax			(9.54)			(1.05)			(16.28)
Profit After Tax			**1,402.45**			**928.26**			**461.92**
Segment Assets	8,536.25	9,873.03	18,409.28	7,077.81	8,187.74	15,265.55	6,453.38	7,465.39	13,918.76
Corporate Assets			699.10			546.82			335.79
Segment Liabilities	1,444.59	2,437.16	3,881.75	1,601.48	2,701.84	4,303.32	2,438.62	2,862.72	5,301.34
Corporate Liabilities			8,652.78			6,337.64			5,631.55
Capital Expenditure			-			-			-
Depreciation / Amortisation			74.99			42.53			43.24

IC ELECTRICALS COMPANY LIMITED
CIN: U31909DL2005PLC139412
NOTES FORMING PART OF THE RESTATED STANDALONE FINANCIAL STATEMENTS

Note: 10 **Property, Plant and Equipment and Intangibles Assets**

Particulars	Property, Plant and Equipment												Total (A)	Intangible Assets	Total (A+B)
	Land	Buildings	Tools	Office Equipment	Vehicles	Computers & Printers	Electrical Equipment	Furniture & Fixtures	Fire Extinguisher	Mobile Instruments	Research & Development	Plant & Machinery		Know How (B)	
Estimated Useful Life		40	8	8	8	5	4	11	5	2	9	10		3	
Gross carrying value (at deemed cost)															
As at 31 March 2023	**70.00**	**103.00**	**53.97**	**37.16**	**281.74**	**63.05**	**1.92**	**99.87**	**0.52**	**24.73**	**35.51**	**384.42**	**1,155.91**	**16.32**	**1,172.22**
Additions				1.39		1.52	-			0.25		2.91	6.07		**6.07**
Disposals / Adjustments	-	-	-	-	0.76	-	-	-	-	-	-	-	0.76	-	**0.76**
As at 31 March 2024	**70.00**	**103.00**	**53.97**	**38.54**	**280.98**	**64.57**	**1.92**	**99.87**	**0.52**	**24.97**	**35.51**	**387.34**	**1,161.22**	**16.32**	**1,177.53**
Additions	-	-	-	1.37	53.03	3.96	-	-	-	3.71	-	-	62.07	-	**62.07**
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
As at 31 March 2025	**70.00**	**103.00**	**53.97**	**39.91**	**334.01**	**68.53**	**1.92**	**99.87**	**0.52**	**28.68**	**35.51**	**387.34**	**1,223.29**	**16.32**	**1,239.60**
Additions	-	-	3.83	1.32	68.81	2.10	-	18.18	-	5.29	-	5.29	104.83	-	**104.83**
Disposals / Adjustments	-	-	-	-	20.97	-	-	-	-	-	-	-	20.97	-	**20.97**
As at 31 March 2026	**70.00**	**103.00**	**57.80**	**41.23**	**381.85**	**70.63**	**1.92**	**118.05**	**0.52**	**33.98**	**35.51**	**392.63**	**1,307.15**	**16.32**	**1,323.46**
Opening Accumulated depreciation															**-**
As at 31 March 2023	**-**	**50.96**	**45.78**	**32.91**	**237.00**	**59.18**	**1.87**	**80.10**	**0.50**	**20.66**	**28.86**	**310.43**	**868.25**	**15.59**	**883.84**
Depreciation charge	-	2.53	2.56	2.24	10.82	2.89	0.01	5.12	0.02	1.90	1.20	13.72	43.01	0.23	**43.24**
Accumulated depreciation on disposals	-				-								-		**-**
As at 31 March 2024	**-**	**53.50**	**48.34**	**35.14**	**247.83**	**62.07**	**1.88**	**85.21**	**0.52**	**22.56**	**30.07**	**324.14**	**911.26**	**15.82**	**927.08**
Depreciation charge	-	2.41	1.02	1.82	17.79	1.59	0.01	3.79	-	1.55	0.99	11.44	42.40	0.12	**42.53**
Accumulated depreciation on disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
As at 31 March 2025	**-**	**55.91**	**49.36**	**36.96**	**265.61**	**63.65**	**1.89**	**89.01**	**0.52**	**24.11**	**31.05**	**335.58**	**953.67**	**15.94**	**969.61**
Depreciation charge	-	2.29	1.26	1.63	48.70	2.40	0.01	4.99	-	2.92	0.81	9.89	74.90	0.09	**74.99**
Accumulated depreciation on disposals	-	-	-	-	20.54	-	-	-	-	-	-	-	20.54	-	**20.54**
As at 31 March 2026	**-**	**58.20**	**50.62**	**38.59**	**293.78**	**66.06**	**1.90**	**94.00**	**0.52**	**27.03**	**31.86**	**345.47**	**1,008.03**	**16.04**	**1,024.06**
Net carrying value															
As at 31 March 2024	**70.00**	**49.51**	**5.63**	**3.40**	**33.15**	**2.50**	**0.04**	**14.66**	**-**	**2.42**	**5.44**	**63.20**	**249.94**	**0.50**	**250.44**
As at 31 March 2025	**70.00**	**47.10**	**4.61**	**2.95**	**68.39**	**4.87**	**0.03**	**10.86**	**-**	**4.57**	**4.46**	**51.76**	**269.62**	**0.37**	**269.99**
As at 31 March 2026	**70.00**	**44.80**	**7.18**	**2.65**	**88.07**	**4.57**	**0.03**	**24.05**	**-**	**6.94**	**3.65**	**47.16**	**299.12**	**0.28**	**299.40**

RESTATED STATEMENT OF TAX SHELTER

Particulars	Standalone For the year ended		
	31-03-2026	31-03-2025	31-03-2024
Restated profit before tax as per books (A)	**1,882.69**	**1,246.50**	**602.63**
Tax Rates			
Income Tax Rate (%)	25.168	25.168	25.168
Adjustments :			
Income Considered Separately			
Capital Gain			
Rent Income			
Interest Income			
Income from Business & Profession	**1,882.69**	**1,246.50**	**602.63**
Prior Period Items		-	-
Add: Disallowance u/s 43B			
Gratuity	4.51	18.73	4.42
Leave Encashment Allowance	11.98	(6.15)	6.02
Add: Disallowance u/s 40(a)(ia)			
TDS not Paid		-	-
Add: Disallowance u/s 36			
Employee Contribution to PF		-	-
Employee Contribution to ESIC		-	-
Add: Disallowance u/s 37			
ESI/PF Demannd		-	-
Donation		-	-
CSR Expense	25.05	-	-
Interest & Penalty		-	12.66
Gst Penalty		-	-
IPO Exp		-	-
Less:			
Balance written back		-	-
Actual Bad debt during the year		-	-
Gratuity Paid		-	-
Last year leave encashment deductible in current year		-	-
Leave Travel Allowance Paid		-	-
Provision for leave encashment Reverse		-	-
Gratuity Reverse		-	-
Profit on Sale of Motor Vehicle		-	-
Unabsorbed Depreciation carried forward		-	-
Income tax Excess Provision reverse		-	-
(-)Book Depreciation	74.99	42.53	43.24
(+)Income Tax Depreciation allowed	53.64	32.93	45.21
Income under the head business	**1,945.58**	**1,268.68**	**623.76**
Rent Income		**-**	**-**
Interest Income		**-**	**-**
Net Taxable Income	**1,945.58**	**1,268.68**	**623.76**
Income tax	428.03	279.11	137.23

Surcharge	42.80	27.91	13.72
Edu Cess	18.83	12.28	6.04
Tax at normal rate	**489.66**	**319.30**	**156.99**
Special income-LTCG	**-**	**-**	**-**
Special income-STCG	**-**	**-**	
Income tax	-	-	-
Surcharge	-	-	-
Edu Cess	-	-	-
Tax at Special rate	-	-	-
Total Tax Payable (Restated)	**489.66**	**319.30**	**156.99**
Tax paid/ payable(AS per Audited)	**478.81**	**317.02**	**155.58**

Independent Auditor's Examination report on Restated Consolidated Financial Information of IC Electricals Company Limited

To,
The Board of Directors
IC Electricals Company Limited
(*Formerly known as IC Electricals Company Private Limited)*

Dear Sir / Respected Mam,

We, have examined the attached Restated Consolidated Statements of Assets & Liabilities of IC Electricals Company Limited (hereinafter referred to as "the Company") and its subsidiary (the company and its subsidiary and its joint venture together referred to as "Group"), as at 31st March 2026, 31st March 2025 and 31st March 2024, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows for the stud period/ financial year ended on 31st March 2026, 31st March 2025 and 31st March 2024 (collectively referred to as the "Consolidated Restated Summary Statements" or "Consolidated Restated Financial Statements") annexed to this report and initialed by us for identification purposes. These Consolidated Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting held on June 15th, 2026 for the proposed Initial Public Offering ("SME IPO") of Equity Shares on Emerge Platform of National Stock Exchange of India Limited ("NSE SME") of the Company.

1. The restated summary statements have been prepared in accordance with the requirements of:

   i. Section 26 of Part - I of Chapter III of Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
   iii. The Guidance Note on Reports in Company Prospectuses (Revised2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Statements

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), SME platform of National Stock Exchange of India Limited ("NSE SME") and Registrar of Companies (NCT Delhi and Haryana) in connection with the proposed IPO. The

Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The boards of directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Consolidated Financial Statements taking into consideration:

(i) The terms of reference and terms of our engagement letter dated April, 24th 2025 requesting us to carry out the assignment, in connection with the proposed SME IPO;

(ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements;

(iv) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Standalone Financial Statements

4. The Restated Consolidated Financial Statements of the Company have been compiled by the management from:

(i) Audited Consolidated financial statements of the Group for the stub period/ financial year ended on 31st March 2026, 31st March 2025 and 31st March 2024 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting.

(ii) The Company's Financial Statements for the stud period / financial years ended 31st March 2026, 31st March 2025 and 31st March 2024,, as approved by the Board of Directors at their respective meetings, along with the books of account underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Consolidated Financial Statements, have been audited by us in our capacity as Statutory Auditors of the Company. We have issued unqualified audit reports for each of the aforesaid years.

(iii) We did not audit the financial statements of the joint venture for the years ended 31st March 2026,

31st March 2025 and 31st March 2024 whose financial information has been included in the Restated Consolidated Financial Statements for the respective years. Our opinion on the Restated Consolidated Financial Statements, insofar as it relates to the amounts and disclosures pertaining to the said subsidiary, is based solely on the financials statement prepared by management. We further note that the Joint Venture entity of the Company is not required to have its accounts audited under the applicable laws, and accordingly, the financial information of the said Joint Venture included in the Restated Consolidated Financial Statements is based on the management-certified accounts.

(iv) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Statements:

a. have been prepared after incorporating adjustments, if any, material errors and regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the Stub period/ financial years ended 31st March 2026, 31st March 2025 and 31st March 2024;
b. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note;
c. there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
d. There are no qualifications in the Audit Report's which required any adjustments.
e. do not require any adjustment for modification as there is no modification in the underlying audit reports.
f. Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
g. The accounting standards prescribed under the Companies act, 2013 have been followed
h. The restated consolidated financial statements present a true and fair view of the company's accounts

(v) In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

a. The "Restated Consolidated Statement of Assets and Liabilities", of the Company as at 31st March 2026, 31st March 2025 and 31st March 2024, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 1 to this Report.

b. The "Restated Consolidated Statement of Profit and Loss", of the Company for the stub period/ financial year ended on 31st March 2026, 31st March 2025 and 31st March 2024, are prepared

by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 1 to this Report.

c. The "Restated Consolidated Statement of Cash Flow", of the Company for the stud period / financial year ended on 31st March 2026, 31st March 2025 and 31st March 2024, are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 1 to this Report.

(vi) We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the stud period / financial year ended on 31st March 2026, 31st March 2025 and 31st March 2024 proposed to be included in the Draft Prospectus/Prospectus ("Offer Document").

Annexure No.	Description
Note - 1	Restated Consolidated Statement Significant Accounting Policies
Note - 2	Restated Consolidated Statement Share Capital
Note - 3	Restated Consolidated Statement Reserves and surplus
Note - 4	Restated Consolidated Statement Long Term Borrowings
Note - 5	Restated Consolidated Statement Long Term Provisions
Note - 6	Restated Consolidated Statement Short Term Borrowings
Note - 7	Restated Consolidated Statement Trade Payables
Note - 8	Restated Consolidated Statement Other Current Liabilities
Note - 9	Restated Consolidated Statement Short Term Provisions
Note - 10	Restated Consolidated Statement Property, Plant and Equipment and Intangibles Assets
Note - 11	Restated Consolidated Statement Deferred Tax (Liabilities) / Assets
Note - 12	Restated Consolidated Statement Long-term Loans and advances
Note - 13	Restated Consolidated Statement Other non-current assets

Note - 14	Restated Consolidated Statement Inventories
Note - 15	Restated Consolidated Statement Trade Receivables
Note - 16	Restated Consolidated Statement Cash and cash equivalents
Note - 17	Restated Consolidated Statement Short Term Loans & Advances
Note - 18	Restated Consolidated Statement Other Current Assets
Note - 19	Restated Consolidated Statement Revenue from Operation
Note - 20	Restated Consolidated Statement Other Income
Note - 21	Restated Consolidated Statement Consumption of Material
Note - 22	Restated Consolidated Statement Change in Inventories
Note - 23	Restated Consolidated Statement Direct Expenses
Note - 24	Restated Consolidated Statement Employee Benefit Expenses
Note - 25	Restated Consolidated Statement Finance Cost
Note - 26	Restated Consolidated Statement Other Expenses
Note - 27	Restated Consolidated Statement Earning Per Share
Note - 28	Restated Consolidated Statement Related Party Transactions
Note - 29	Restated Consolidated Statement Contingent Liabilities and Commitments
Note - 34	Restated Consolidated Statement Analytical Ratio
Note - 35	Restated Consolidated Statement Segment Reporting
Note - 30 to 33, 36 to 45	Restated Consolidated Statement Others

We, **K G A R & Co., Chartered Accountants** have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

(vii) The preparation and presentation of the Financial Statements referred to above are based on the Audited Financial Statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

(viii) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants, nor should this report be construed as a

new opinion on any of the financial statements referred to herein.

(ix) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

(x) In our opinion, the above financial information contained in Annexure I to XVII of this report read with the respective Significant Accounting Policies and Notes to Restated Consolidated Summary Statements as set out in Annexure V and IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

(xi) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For K G A R & Co.
Chartered Accountants
Firm Reg No: 024525N
Peer Review Certificate: 019790

CA Ankit Kumar Gupta
Partner
Membership Number: 562932
UDIN: 26562932IOANFS6501

Place: New Delhi
Date: 15.06.2026

Restated Consolidated Financial Statements

IC ELECTRICALS COMPANY LIMITED

(formerly known as IC Electricals Company Private Limited)
156,OKHLA INDUSTRIAL AREA PHASE-1, NEW DELHI - 110020
CIN: U31909DL2005PLC139412
Restated Consolidated Balance Sheet as at

(Amount Rs. In Lakhs)

Particulars	Notes	31st March 2026	31st March 2025	31st March 2024
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	2	1,342.20	1,342.20	385.00
Reserves and surplus	3	5,019.61	3,611.98	2,710.63
		6,361.81	**4,954.18**	**3,095.63**
Minority Interest		**36.73**	**34.47**	**30.03**
Non-current liabilities				
Long-term borrowings	4	230.73	191.67	300.70
Deferred tax liabilities (Net)		-	-	-
Other Long term liabilities		-	-	-
Long-term provisions	5	88.35	80.63	72.81
		319.09	**272.30**	**373.51**
Current liabilities				
Short-term borrowings	6	7,311.72	5,387.27	4,480.43
Trade payables	7			
a) - Total outstanding dues from micro enterprises & small enterprises		621.41	1,601.45	2,100.94
b) - Total outstanding dues of creditors other than micro enterprises & small enterprises		3,246.06	2,011.49	3,095.12
Other current liabilities	8	918.52	1,424.96	1,051.09
Short-term provisions	9	529.11	318.10	162.39
		12,626.82	**10,743.26**	**10,889.97**
TOTAL		**19,344.45**	**16,004.21**	**14,389.14**
ASSETS				
Non-current assets				
Property, Plant and Equipment and Intangible assets				
a) Tangible assets	10	306.80	280.28	264.98
b) Intangible assets		0.28	0.37	0.50
Goodwill on Consolidation		0.47	0.47	0.47
Non-current investments		-	-	-
Deferred tax assets (net)	11	41.46	31.67	30.14
Long-term loans and advances	12	246.44	239.18	230.60
Other non-current assets	13	273.74	162.26	517.95
		869.18	**714.23**	**1,044.63**
Current assets				
Current investments		-	-	-
Inventories	14	9,770.90	8,559.67	7,561.50
Trade receivables	15	3,545.58	2,767.08	3,575.10
Cash and cash equivalents	16	39.94	53.70	22.38
Short-term loans and advances	17	1,324.39	1,260.98	900.51
Other current assets	18	3,794.46	2,648.56	1,285.03
		18,475.27	**15,289.98**	**13,344.51**
TOTAL		**19,344.45**	**16,004.21**	**14,389.14**

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

For K G A R & CO.
Firm registration number: 024525N
Chartered Accountants

-sd/-
Ankit Kumar Gupta
Partner
Membership no.: 562932
UDIN: 26562932IOANFS6501

Date: 15.06.2026
Place : New Delhi

For IC ELECTRICALS COMPANY LIMITED

-sd/-
SUNIL KUMAR VERMA
[Managing Director]
DIN : 00346995

-sd/-
RENU VERMA
[Director]
DIN : 06452258

-sd/-
DAVISHA VERMA
[CFO]
PAN : AWKPV5327P

-sd/-
SUBODH KUMAR
[CS]
M. No. A21928

IC ELECTRICALS COMPANY LIMITED

(formerly known as IC Electricals Company Private Limited)

156,OKHLA INDUSTRIAL AREA PHASE-1, NEW DELHI - 110020

CIN: U31909DL2005PLC139412

Restated Consolidated Profit & Loss Accounts for the

(Amount Rs. In Lakhs)

Particulars	Notes	FY 25-26	FY 24-25	FY 23-24
I. Revenue from operations	19	14,304.15	12,188.59	9,924.92
II. Other income	20	77.02	50.29	49.94
III.Total Income		**14,381.17**	**12,238.88**	**9,974.85**
Expenses:				
Consumption of Material	21	8,644.24	8,269.88	6,162.80
Changes in Inventories	22	(466.63)	(237.53)	269.50
Direct Expneses	23	1,312.99	576.40	553.20
Employee benefits expense	24	1,227.68	991.31	1,001.94
Finance costs	25	808.06	696.12	697.26
Depreciation and amortization expenses	10	77.97	46.78	45.48
Other expenses	26	884.17	631.72	641.87
IV. Total expenses		**12,488.49**	**10,974.68**	**9,372.04**
V. Profit before exceptional and extraordinary items and tax (III-IV)		1,892.68	1,264.20	602.81
VI. Exceptional items		-	-	-
VII.Profit before extraordinary items and tax (V - VI)		1,892.68	1,264.20	602.81
VIII. Extraordinary Items		-	-	-
IX. Profit before tax (VII- VIII)		1,892.68	1,264.20	602.81
Prior Period Items		-	-	-
Profit before tax		**1,892.68**	**1,264.20**	**602.81**
Tax expense:				
Current tax		492.44	324.24	157.03
Excess Provision made / (reversed) for previous years		0.12	-	-
Deferred tax		(9.79)	(1.53)	(16.48)
Total Tax Expenses		**482.77**	**322.71**	**140.55**
Profit for the year (Before adjusting of minority interest)		1,409.90	941.49	462.26
Adjustment of minority Interest		2.28	4.43	9.32
Profit to be transferred to Reserve And Surplus		1,407.63	937.06	452.94
Earning Per Share (in Rs.)	27	10.49	7.28	3.92
Diluted Earning Per Share (in Rs.)		10.49	7.28	3.92

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For K G A R & CO.
Chartered Accountants
Firm registration number: 024525N

-sd/-
Ankit Kumar Gupta
Partner
Membership no.: 562932
UDIN: 26562932IOANFS6501

Date: 15.06.2026
Place : New Delhi

For IC ELECTRICALS COMPANY LIMITED

-sd/-
SUNIL KUMAR VERMA
[Managing Director]
DIN : 00346995

-sd/-
RENU VERMA
[Director]
DIN : 06452258

-sd/-
DAVISHA VERMA
[CFO]
PAN : AWKPV5327P

-sd/-
SUBODH KUMAR
[CS]
M. No. A21928

IC ELECTRICALS COMPANY LIMITED

(formerly known as IC Electricals Company Private Limited)

Restated Consolidated Cash Flow statement for the year ended

CIN: U31909DL2005PLC139412

(Amount Rs. In Lakhs)

Particulars	From 1st April 2025 to 31st March 2026	From 1st April 2024 to 31st March 2025	From 1st April 2023 to 31st March 2024
A. Cash Flow from Operating Activities			
Net Profit Before Tax as per Statement of Profit and Loss	**1,892.68**	**1,264.20**	**602.81**
Adjusted for:			
Depreciation and amortization expenses	77.97	46.91	45.48
Interest Income	(44.05)	(35.62)	(29.99)
Profit on Sale of Fixed Assets	(7.57)	-	-
Provision for Gratuity & Leave Encashment	18.48	12.58	10.44
Finance costs	808.06	696.12	697.26
Operating Profit before Working Capital Changes	**2,745.57**	**1,984.19**	**1,326.01**
Adjusted for:			
(Increase) / Decrease in Trade Receivables	(778.50)	808.02	(987.59)
(Increase) / Decrease in Inventories	(1,211.24)	(998.16)	(794.72)
(Increase) / Decrease in Other Receivables	(1,321.17)	(1,382.74)	(11.91)
Increase / (Decrease) in Other Payables	(508.36)	369.72	(146.84)
Increase / (Decrease) Trade Payables	254.53	(1,583.12)	571.71
Cash Generated from Operations	(819.18)	(802.10)	(43.35)
Taxes Paid (Net)	(290.37)	(163.30)	(104.13)
Net Cash used in Operating Activities	**(1,109.55)**	**(965.40)**	**(147.48)**
B. Cash Flow from Investing Activities			
Expenditure on Property, Plant and Equipment and Intangible Assets	(104.83)	(62.07)	(20.60)
Interest Income	44.05	35.62	29.99
Advance for Property	(6.87)	-	-
Sale on Property, Plant and Equipment and Intangible Assets	8.00	-	0.76
Net Cash Flow from Investing Activities	**(59.65)**	**(26.45)**	**10.15**
C. Cash Flow from Financing Activities			
Proceeds from issue of Share Capital	-	921.49	-
Proceeds from Long Term Borrowings	1,150.26	843.53	786.68
Repayment of Long Term Borrowings	(1,007.60)	(728.22)	(459.24)
Proceeds from Short Term Borrowings other than CC Limit	628.80	1,806.42	1,063.98
Repayment of Short Term Borrowings other than CC Limit	(342.93)	(1,736.71)	(504.96)
Short Term Borrowings (Net)	1,534.98	612.78	(37.99)
Dividend Paid	-	-	-
Finance costs	(808.06)	(696.12)	(697.26)
Net Cash Flow from Financing Activities	**1,155.45**	**1,023.17**	**151.21**
Net Increase in Cash and Cash Equivalents	(13.75)	31.32	13.87
Opening Balance of Cash and Cash Equivalents	53.70	22.38	8.51
Closing Balance of Cash and Cash Equivalents (Refer Note 16)	**39.94**	**53.70**	**22.38**

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For K G A R & CO.

Chartered Accountants

Firm registration number: 024525N

-sd/-
Ankit Kumar Gupta
Partner
Membership no.: 562932
UDIN: 26562932IOANFS6501
Date: 15.06.2026
Place : New Delhi

For IC ELECTRICALS COMPANY LIMITED

-sd/-
SUNIL KUMAR VERMA
[Managing Director]
DIN : 00346995

-sd/-
RENU VERMA
[Director]
DIN : 06452258

-sd/-
DAVISHA VERMA
[CFO]
PAN : AWKPV5327P

-sd/-
SUBODH KUMAR
[CS]
M. No. A21928

IC ELECTRICALS COMPANY LIMITED

(formerly known as IC Electricals Company Private Limited)

CIN: U31909DL2005PLC139412

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Note - 1

I) Company Information

IC Electricals Company Limited ("the Company") was incorporated on 5th August, 2005, with an objective of carrying out manufacturing of Electrical Component and Railway Electrification and maintenance works having its registered office at New Delhi.

II) Significant Accounting Policies

A. Basis for preparation of accounts

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known or materialise.

C. Property Plant and Equipment

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequently expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible asset.

D. Depreciation, Amortisation and Depletion

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation for assets purchased/ sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives written down value basis, commencing from the date the asset is available to the Company for its use.

E. Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

There is no impairment on assets during the reporting period.

F. Foreign Currency Transactions and Translations

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction of that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies at the year end are restated at the year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

Non-monetary foreign currency items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss, except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

G. Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

H. Inventories

Raw Materials

Valued at cost or net realizable value (NRV), whichever is lower. Cost is determined on a Weighted Average basis. Cost includes purchase price, duties, taxes (other than those recoverable), freight, and other expenses directly attributable to procurement, net of trade discounts and rebates.

Work-in-Progress (WIP)

Valued at cost or NRV, whichever is lower. Cost includes cost of materials, direct labor, and a proportion of manufacturing overheads incurred in bringing the inventory to its present location and condition, based on normal operating capacity.

Finished Goods

Valued at cost or NRV, whichever is lower. Cost includes cost of materials, direct labor, related production overheads, incurred in bringing the goods to their present condition and location.

Goods-in-Transit
Valued at cost (including purchase price, duties, taxes (other than those recoverable), freight, and other directly attributable expenses) till the goods are received and available for use/sale.

Method of Costing
Cost of inventories is determined using the Weighted Average Method consistently. The method adopted is reviewed periodically to ensure appropriateness.

Net Realizable Value (NRV)
NRV is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

I. Revenue Recognition

Sale of goods
Revenue from sale of goods is recognized when significant risks and rewards of ownership have been transferred to the buyer, the company retains neither continuing managerial involvement nor effective control, the amount can be measured reliably, and collection is reasonably certain. Revenue is measured net of trade discounts, rebates, returns, and applicable taxes.

Rendering of Service
Revenue from services is recognized either: (a) on completion of service contract, or (b) on a percentage of completion basis where applicable and the outcome can be reliably estimated. For services provided over time, revenue is recognized on a straight-line basis; for one-time services, revenue is recognized when performed.

Unbilled Revenue
Represents revenue recognized in respect of services rendered/work completed but not yet billed to customers. Recognized when there is reasonable certainty of ultimate collection in accordance with AS 9. Disclosed under Other Current Assets (if realizable within 12 months) or Other Non-Current Assets (if realizable after 12 months) in the Balance Sheet.

Interest Income
Recognized on a time-proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend Income
Recognized when the right to receive the dividend is established.

Other Income
Includes claims, rebates, refunds, export incentives, duty drawback and similar items, recognized on accrual basis when no significant uncertainty exists regarding ultimate collection.

Advance from Customers / Deferred Revenue
Includes claims, rebates, refunds, export incentives, duty drawback and similar items, recognized on accrual basis when no significant uncertainty exists regarding ultimate collection.

J. Employee Benefits

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentives which is expected to occur within twelve months after the end of the period in which the employee renders the related service.

K. Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

L. Provision for Current and Deferred Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternative Tax (MAT) paid in a year is charged to the statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e. the period for which the MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on "Accounting for credit available in respect of Minimum Alternative Tax under The Income Tax Act, 1961", the said asset is created by way of credit to the Statement of Profit and Loss account and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal income tax during the specified period.

Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted as on the balance sheet date. Deferred tax liabilities are recognised for all timing differences. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.
Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability.

M. Government Grants

The government grants are of the nature of promoters' contribution, i.e., they are given with reference to the contribution towards capital investment and no repayment is expected in respect thereof, the grants are treated as capital reserve which can be neither distributed as dividend nor considered as deferred income.

N. Prior Period Items

Prior period items arisen in the current year as a result of errors or omission in the preparation of the financial statements of prior period(s) are separately disclosed in the statement of profit & loss.

O. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

P. Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Q. Provisions and Contingencies

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made.
Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.
Contingent assets are neither recognised nor disclosed in the financial statements.

R. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

S. Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the Lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss.

T. Cash & Cash Equivalents / Other Bank Balances

Cash and Cash Equivalents

For the purpose of presentation in the Balance Sheet and Cash Flow Statement, Cash and Cash Equivalents comprise cash in hand, balances with banks in current accounts, and short-term deposits with original maturity of three months or less, which are readily available for use and free from any encumbrances.

Other Bank Balances

Deposits and balances with banks that are under lien, earmarked, or otherwise restricted for use are classified as Other Bank Balances. These include Fixed Deposit Receipts (FDRs) kept as margin for issuance of Bank Guarantees, pledged as collateral security for working capital facilities, or earmarked against specific liabilities (e.g., unpaid dividend accounts, escrow accounts).

Treatment in Cash Flow Statement

For the purpose of AS 3 – Cash Flow Statements, only those bank balances and deposits which are readily available for use by the Company are considered as Cash & Cash Equivalents. FDRs and other balances under lien/pledge are excluded from Cash & Cash Equivalents and disclosed separately.

Disclosure Requirement

The nature and amount of balances under lien, pledged, or otherwise restricted are disclosed separately in the Notes to Accounts under "Other Bank Balances" to ensure transparency regarding restrictions on liquidity.

T. Principles of Consolidation

(a) The CFS have been prepared in accordance with AS 21, AS 23 and AS 27 under the Companies (Accounting Standards) Rules, 2021.
(b) Financial statements of the parent and subsidiaries are combined on a line-by-line basis.
(c) Intra-group balances, transactions and unrealised profits/losses are eliminated in full.
(d) Minority interest in net assets of subsidiaries is presented separately.
(e) Associates are accounted using the equity method.
(f) Joint Ventures are accounted using proportionate consolidation.
(g) Uniform accounting policies are used as far as practicable.

Notes to Financial Statements

Note 2
Share Capital

Share Capital	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	Number	Amount	Number	Amount	Number	Amount
Authorised						
2,50,00,000 Equity Shares (previous year 2,50,00,000 Equity Shares) of Rs. 10 each	**2,50,00,000**	**2,500.00**	**2,50,00,000**	**2,500.00**	**1,00,00,000**	**1,000.00**
Issued						
1,34,22,000 Equity Shares (previous year 1,34,22,000 Equity Shares) of Rs. 10 each	1,34,22,000	1,342.20	1,34,22,000	1,342.20	38,50,000	385.00
Subscribed & Paid up						
1,34,22,000 Equity Shares (previous year 1,34,22,000 Equity Shares) of Rs. 10 each	1,34,22,000	1,342.20	1,34,22,000	1,342.20	38,50,000	385.00
Subscribed but not fully paid up						
Nil Equity Shares (previous year Nil Equity Shares) of Rs. 10 each	-	-	-	-	-	-
Total	**1,34,22,000.00**	**1,342.20**	**1,34,22,000.00**	**1,342.20**	**38,50,000.00**	**385.00**

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,34,22,000.00	1,342.20	38,50,000	385.00	38,50,000	385.00
Shares Issued during the year via Bonus			77,00,000	770.00	-	-
Shares Issued during the year via Private Placement			18,72,000	187.20	-	-
Shares bought back during the year			-	-	-	-
Shares outstanding at the end of the year	1,34,22,000.00	1,342.20	1,34,22,000.00	1,342.20	38,50,000.00	385.00

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	Number	Amount	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Safe System India Pvt. Ltd. #	52,69,620	39.26%	52,69,620	39.26%	17,56,540	45.62%
Har Bhagwan Davra	-	0.00%	-	0.00%	5,02,800	13.06%
Sunil Kumar Verma	13,53,840	10.09%	13,53,840	10.09%	4,51,280	11.72%
Renu Verma	7,77,300	5.79%	7,77,300	5.79%	2,50,000	6.49%
SHBD LLP	15,00,000	11.18%	15,00,000	11.18%	-	-

Enterprises/Individuals that exercise significant influence over the Company

Notes to Financial Statements

Shares in the company held by Promoters - Current Reporting Period

Name of Shareholder	As at 31st March 2026		As at 31st March 2025		% change during the year (31.03.2026 vs 31.03.2025)
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Sunil Kumar Verma	13,53,840	10.09%	13,53,840	10.09%	0.00%
Renu Verma	7,77,300	5.79%	7,77,300	5.79%	0.00%
Safe System India Private Limited	52,69,620	39.26%	52,69,620	39.26%	0.00%
SHBD LLP	15,00,000	11.18%	15,00,000	11.18%	0.00%
Davisha Verma	-	0.00%	-	0.00%	0.00%
Akansha Verma	4,05,000	3.02%	4,05,000	3.02%	0.00%
Savita Sachdeva	5,58,840	4.16%	5,58,840	4.16%	0.00%

Shares in the company held by Promoters - Previous Reporting Period

Name of Shareholder	As at 31st March 2024		As at 31st March 2023		% change during the year (31.03.2025 vs 31.03.2024)
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
-	4,51,280	11.72%	4,51,280	11.72%	-1.63%
Renu Verma	2,50,000	6.49%	2,50,000	6.49%	-0.70%
Safe System India Private Limited	17,56,540	45.62%	17,56,540	45.62%	-6.36%
SHBD LLP	-	0.00%	-	0.00%	11.18%
Davisha Verma	9,100	0.24%	9,100	0.24%	-0.24%
Akansha Verma	1,35,000	3.51%	1,35,000	3.51%	-0.49%
Savita Sachdeva	1,86,280	4.84%	1,86,280	4.84%	-0.67%

Shares issued for other than cash, Bonus issue and Shares bought back

Particulars	Year (Aggregate No. of Shares)				
	FY 25-26	FY 24-25	2023-24	2022-23	2021-22
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash		-	-	-	-
Fully paid up by way of bonus shares	-	77,00,000.00	-	-	-
Shares bought back		77,00,000.00	-	-	-

the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital;

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the period ended March 31st, 2026, Board has not declared any dividend to its Equity Shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 3

Reserves and surplus

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Securities Premium Account			
Opening balance	861.29	127.00	127.00
(+) Addition on the account of fresh issue during the period	-	786.24	-
(+) Amount utilized for share issue Expenses	-	(51.95)	-

Notes to Financial Statements

Closing Balance (A)	**861.29**	**861.29**	**127.00**
Surplus			
Opening balance	2,750.69	2,583.63	2,130.69
(+) Net Profit/(Net Loss) For the current year	1,407.63	937.06	452.94
(-)Dividend Paid/ Bonus Share Issued	-	(770.00)	-
Closing Balance (B)	**4,158.32**	**2,750.69**	**2,583.63**
Total (A+B)	**5,019.61**	**3,611.98**	**2,710.63**

Note 4
Long Term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Secured Loan			
PNB - GECL Loan	22.58	63.10	136.50
Vehicle Loans	67.96	32.23	15.75
Total (a)	**90.54**	**95.33**	**152.25**
Unsecured Loan			
From NBFC	140.19	96.34	148.45
Total (b)	**140.19**	**96.34**	**148.45**
Total (a+b)	**230.73**	**191.67**	**300.70**

Notes to Financial Statements

(i) Details of nature of security and terms of repayment

Nature of security	Terms of repayment	ROI
Vehicle Loans as on 31.03.2026 is aggregate of ₹ 92.62 Lacs have been secured by hypothecation of vehicles. (Previous Year i.e. 31.03.2025 is aggregate of ₹ 63.91 Lacs)	Repayable in monthly instalments aggregating of Rs. 262996/-.	7.55%-8.75%
Unsecured Term loan from NBFCs amounting to ₹ 918.71 Lacs as on 31.03.2026. (Previous Year i.e. 31.03.25 is aggregate of ₹ 751.26 Lacs)	Monthly instalments aggregating of Rs.1,09,85,929/-	14% - 18.75%
Secured Term loan from Punjab National Bank amounting to ₹ 77.58 Lacs as on 31.03.2026. (Previous Year i.e. 31st March, 2025 is Rs. 131.08 Lacs) are secured by extension of first charge on entire present and future current assets of the company.	EMI - GECL - II - ₹ 5.55 Lacs commencing from Dec 23 and maturing on Nov'27	8.90%

**Outstanding reported above under Details of nature of security and terms of repayment is inclusive of current maturity of long term loans and Secured Loans are also guaranteed by personal guarantee of Directors except Mr. Rahul Verma, Director and Independent Director.*

Note 5
Long Term Provisions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity	77.66	79.41	68.08
Provision for Leave Encashment	10.69	1.22	4.73
Total	**88.35**	**80.63**	**72.81**

*** As per Actuarial Valuation Report and certified by management*

Note 6
Short Term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Secured Loan			
Current Maturities for Long Term Borrowings	79.65	99.66	112.78
Cash Credit accounts from Banks / Fis	4,341.82	2,806.85	2,194.07
Total (a)	**4,421.48**	**2,906.51**	**2,306.85**
Unsecured Loan			
From related parties	1,541.23	1,294.72	773.15
From others	570.49	531.13	849.21
Current Maturities for Long Term Borrowings	778.52	654.91	551.22
Total (b)	**2,890.24**	**2,480.76**	**2,173.58**
Total (a+b)	**7,311.72**	**5,387.27**	**4,480.43**

Notes to Financial Statements

(i) Details of nature of security and terms of repayment

Nature of security	Terms of repayment	ROI
Cash Credit from Punjab National Bank is secured by first charge on entire current assets present and future encluding entire stock and book debts, Loans and advance etc.	Repayable on Demand	RLLR+BSP(0.10%)+0.75% i.e. 8.85%
Cash Credit from ICICI Bank Limited is secured by first charge on entire current assets present and future.	Repayable on Demand	Repo rate + 3.95% p.a.
The Company has taken interest free unsecured loan from the related parties of company aggregating ₹ 1541.23 Lacs as on 31.03.2026. and (Previous Year i.e. 31st March, 2025 is Rs. 1294.72 Lacs).	Repayable on Demand	Interest Free Loan
The Company has taken interest free unsecured loan from others aggregating ₹ 570.49 Lacs as on 31.03.2026. and (Previous Year i.e. 31st March, 2025 is Rs. 531.13 Lacs).	Repayable on Demand	Interest Free Loan

Note 7

Trade Payables

A) The disclosures of amount payable to entities covered under Micro, Small and Medium Enterprises Development Act, 2006 as required by Schedule III of the Companies Act, 2013, are as follows:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Trade Payables			
- Total outstanding Dues of Micro & Small Enterprises	621.41	1,601.45	2,100.94
- Total outstanding Dues of Trade Payable other than Micro & Small Enterprises	3,246.06	2,011.49	3,095.12
Total	**3,867.47**	**3,612.94**	**5,196.06**
Out of above Trade payables agains LC & BG	1,794.23	1,726.76	1,055.85

B) Ageing of Trade Payables is as under:

Figures for the Current year reporting as on 31st March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
MSME	539.67	-	-	-	539.67
Others	2,924.17	71.53	7.83	242.52	3,246.06
Disputed Dues - MSME	11.85	69.89	-	-	81.74
Disputed Dues - Others	-	-	-	-	-
Others	-	-	-	-	-
Total	**3,475.69**	**141.42**	**7.83**	**242.52**	**3,867.47**

Notes to Financial Statements

Figures for the Current year reporting as on 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
MSME	1,581.13	2.90	13.99	3.43	1,601.45
Others	1,760.18	8.79	17.04	225.48	2,011.49
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Others	-	-	-	-	-
Total	**3,341.31**	**11.69**	**31.03**	**228.91**	**3,612.94**

Figures for the Current year reporting as on 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
MSME	2,050.31	40.29	10.34	-	2,100.94
Others	2,214.76	569.48	43.88	267.00	3,095.12
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Others	-	-	-	-	-
Total	**4,265.07**	**609.77**	**54.22**	**267.00**	**5,196.06**

Note 8
Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Balance Due to Government Authorities	306.65	304.81	462.87
Salary & wages payable	228.06	149.19	309.55
Advance from customers	16.78	695.55	40.14
Other payables	367.04	275.41	238.53
Total	**918.52**	**1,424.96**	**1,051.09**

Note 9
Short Term Provisions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Provision for Income Tax	499.91	297.72	142.62
Provision for Leave Encashment	2.72	0.22	2.86
Provision for Gratuity	26.48	20.16	16.91
Total	**529.11**	**318.10**	**162.39**

Notes to Financial Statements

Note 11
Deferred Tax (Liabilities) / Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Deferred Tax Assets (Statutory Dues and Graturity)			
Opening Balance	51.02	52.38	35.60
Addition / (Reduction)	4.16	(1.36)	16.78
Closing Balance	**55.18**	**51.02**	**52.38**
Deferred Tax Liabilities (Depreciation)			
Opening Balance	(19.35)	(22.24)	(21.94)
(Addition) / Reduction	5.63	2.89	(0.30)
Closing Balance	**(13.72)**	**(19.35)**	**(22.24)**
Total	**41.46**	**31.67**	**30.14**

Note 12
Long-term Loans and advances

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good			
Security Deposit other than railways	246.44	239.18	230.60
Total	**246.44**	**239.18**	**230.60**

Note 13
Other non-current assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good			
Railways (EMD and Security Deposits)	273.74	162.26	517.95
Total	**273.74**	**162.26**	**517.95**

Notes to Financial Statements

Note 14
Inventories

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
- Raw Material	7,372.37	6,577.68	5,867.13
- Semi Finished Goods	912.51	549.74	596.53
- Finished Goods	1,486.02	1,382.17	1,097.85
- Goods-in-Transit (Raw Material)	-	50.08	-
Total	**9,770.90**	**8,559.67**	**7,561.50**

Note 15
Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Unsecured and considered good			
More than 6 months	421.10	630.29	604.86
Less than 6 months	3,124.48	2,136.79	2,970.24
Total	**3,545.58**	**2,767.08**	**3,575.10**

A) Ageing of Trade Receivables is as under:

Figures for the Current year reporting

Particulars	Outstanding for following periods from due date of payment as on 31st March 2026					Total
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	3,124.48	235.43	178.02	-	7.65	3,545.58
Undisputed Trade Receivables-Considered Doubtful		-	-	-	-	-
Disputed Trade Receivables-Considered Goods		-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful		-	-	-	-	-
Others		-	-	-	-	-
Total	**3,124.48**	**235.43**	**178.02**	**-**	**7.65**	**3,545.58**

Notes to Financial Statements

Particulars	Outstanding for following periods from due date of payment as on 31st March 2025					Total
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	2,136.79	231.18	391.45	-	7.65	2,767.07
Undisputed Trade Receivables-Considered Doubtful		-	-	-	-	-
Disputed Trade Receivables-Considered Goods		-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful		-	-	-	-	-
Others		-	-	-	-	-
Total	**2,136.79**	**231.18**	**391.45**	**-**	**7.65**	**2,767.07**

Particulars	Outstanding for following periods from due date of payment as on 31st March 2024					Total
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	2,970.24	597.21	-	-	7.65	3,575.10
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**2,970.24**	**597.21**	**-**	**-**	**7.65**	**3,575.10**

B) Trade Receivables & Related Assets / Liabilities is as under:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Trade Receivables (Billed)	3,545.58	2,767.08	3,575.10
Unbilled Revenue (classified under Other Current Assets - Note No. 19)	2,111.36	836.48	-
Advances from Customers (under Other Current Liabilities - Note No. 8)	16.78	695.55	40.14

Notes to Financial Statements

Note 16
Cash and cash equivalents

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
a. Balances with banks			
- Current Accounts	1.60	14.74	11.06
b. Cash on hand	38.34	38.96	11.32
Total	**39.94**	**53.70**	**22.38**

Note 17
Short Term Loans & Advances

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Unsecured and considered good			
Balance with government authorities	200.93	202.07	227.13
Advance to Supplier	791.63	724.72	546.80
Advance given for Property	6.87		
Advance to Staff and Others	324.95	334.19	126.58
Total	**1,324.39**	**1,260.98**	**900.51**

Note 18
Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Prepaid Expenses	126.36	12.26	14.80
Current Maturity of Railways (Earnest money deposit)	793.91	1,125.47	699.79
Unbilled Revenue	2,111.36	836.48	-
FDR with Bank (Held as a Margin Money and as a Collateral Security with Banks)	762.82	674.35	570.43
Total	**3,794.46**	**2,648.56**	**1,285.03**

Note 19
Revenue from Operation

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Sales of Goods			
- Domestic	7,901.75	6,051.62	4,300.63
- Exports	509.36	576.95	974.03
Revenue from Service	3,781.68	4,723.54	4,650.26
Unbilled Revenue	2,111.36	836.48	-
Total	**14,304.15**	**12,188.59**	**9,924.92**

Note 20
Other Income

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Interest Income	44.05	35.62	29.99
Forex Gain / Loss	11.90	5.94	1.71
Profit on Sale of Fixed Assets	7.57	-	-

Notes to Financial Statements

Other operating revenue (Duty Drawback and Other Income)	13.50	8.73	18.24
Total	**77.02**	**50.29**	**49.94**

Note 21

Consumption of Material

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Opening Stock of Raw Material	6,577.68	5,867.13	4,768.69
Add: Purchases	9,438.93	8,980.43	7,261.23
	16,016.61	14,847.56	12,029.92
Less: Closing Stock of Raw Material	7,372.37	6,577.68	5,867.13
Total	**8,644.24**	**8,269.88**	**6,162.80**

Note 22

Change in Inventories

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Opening Stock			
Finished Stock	1,382.17	1,097.85	1,371.95
Work in Progress	549.74	596.53	591.93
	1,931.91	1,694.38	1,963.88
Less : Closing Stock			
Finished Stock	1,486.02	1,382.17	1,097.85
Work in Progress	912.51	549.74	596.53
	2,398.53	1,931.91	1,694.38
Total	**(466.63)**	**(237.53)**	**269.50**

Notes to Financial Statements

Note 23
Direct Expenses

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Consumption of stores and spares	63.19	53.56	65.58
Job Work Charges	1,016.87	328.13	294.15
Generator running & Maintenance	5.16	7.42	8.13
Electricity Expenses	23.09	21.88	25.42
Freight & cartage Inward	166.50	127.54	125.89
Fumigation Expenses	0.41	0.46	1.01
Testing Charges	4.29	3.57	10.68
Loading and Unloading Charges	7.07	3.60	6.32
Calibration Charges	0.55	0.55	0.50
Packing Materials	25.87	29.69	15.51
Total	**1,312.99**	**576.40**	**553.20**

Note 24
Employee Benefit Expenses

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Salary, Wages and Incentives	1,069.04	844.64	905.58
Director remuneration	68.40	66.00	31.16
Staff welfare expenses	39.62	36.07	22.20
Contribution to ESI & PF including Long Term Benefits	50.62	44.60	43.00
Total	**1,227.68**	**991.31**	**1,001.94**

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

24.1: Table showing changes in present value of obligations:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
PV of the obligation at the beginning of the period	101.00	92.57	82.59
Interest cost	7.07	6.48	5.78
Current service cost	21.86	15.10	15.17
Benefits paid (if any)	(1.93)	(4.15)	(0.46)
Benefits received (if any)	-	-	-
Actuarial (gain)/loss	(10.46)	(9.00)	(10.50)
Present value of the obligation at the end of the period	**117.55**	**101.00**	**92.57**

Notes to Financial Statements

24.2: Amounts to be recognized in Balance Sheet:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Present value of the obligation at the end of the period	117.55	101.00	92.57
Fair value of plan assets at end of period	-	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	117.55	101.00	92.57
Funded Status -Surplus / (Deficit)	(117.55)	(101.00)	(92.57)

24.3: Expense recognized in the statement of Profit and Loss:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Interest cost	7.07	6.48	5.78
Current service cost	21.86	15.10	15.17
Expected return on plan asset	-	-	-
Net actuarial (gain)/loss recognized in the period	(10.46)	(9.00)	(10.50)
Expenses to be recognized in the statement of profit and loss accounts	**18.48**	**12.58**	**10.44**

24.4: Actuarial assumptions:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Discount rate (per annum)	7.25 % per annum	7.00 % per annum	7.00 % per annum
Salary growth rate (per annum)	5.00 % per annum	5.00 % per annum	5.00 % per annum
Withdrawal rate (per annum)	10.00% p.a.	10.00% p.a.	10.00% p.a.

Note 25

Finance Cost

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Loan Processing Fees	132.75	108.29	98.90
Interest on Loan	675.31	587.83	598.36
Total	**808.06**	**696.12**	**697.26**

Notes to Financial Statements

Note 26
Other Expenses

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Audit Fees			
Statutory Audit	*7.15*	7.15	7.15
Tax Audit	*2.00*	2.00	2.00
Advertisement Expenses	2.28	3.60	-
Freight & cartages Outward	80.96	75.35	18.58
Insurance Charges	62.92	42.75	25.83
Direrctor Sitting Fees	10.50	11.00	-
Technical, Legal & professional expenses	53.66	89.49	61.14
Rent, rates and taxes	145.24	82.39	93.40
Repair & maintenance	22.29	0.67	22.34
Travelling & conveyance	148.28	84.43	116.60
Brokerage & Commission	18.19	19.00	2.72
Business Promotion Expenses	32.19	28.30	31.95
Computer Expenses	1.91	3.80	1.65
Security Expenses	87.90	57.85	33.08
Software Expenses	1.64	1.67	1.38
Telephone and Internet Expenses	5.24	5.27	5.87
Tender Charges	-	0.95	5.67
Vehicle Hire Charges	143.90	80.59	117.29
Post & Courier Expenses	3.49	2.45	2.42
Printing & Stationery	10.77	11.04	9.32
Rebate & Discounts	-	-	11.74
Loss from Foreign Exchange Diffrence	-		
CSR Expenses	25.05	-	-
Miscellaneous Expenses	18.61	21.97	71.74
Total	**884.17**	**631.72**	**641.87**

Note 26A
Payment to Auditors

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Statutory Audit Fee	7.15	7.15	7.15
Tax Audit fee	2.00	2.00	2.00
Total	**9.15**	**9.15**	**9.15**

Note 27
Earning Per Share

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Profit attributable to the Equity Shareholders	1,407.63	937.06	452.94
Weighted Average number of equity shares	1,34,22,000	1,28,70,819	1,15,50,000
Basic and Diluted Earnings per share (Rs.)	10.49	7.28	3.92
Face Value per equity share (Rs.)	10.00	10.00	10.00

Notes to Financial Statements

Note 28

Related Party Transactions

As per AS 18, Names and relationship between the related party are as follows:

Name of Related Party	Relationship
Sunil Kumar Verma	Key Managerial Personnel (KMP)
Renu Verma	Non Executive Director
Savita Sachdeva	Non Executive Director
Sanjai Vishwakarma	Non Executive Director
Rahul Varma	Key Managerial Personnel (KMP)
Subodh Kumar	Key Managerial Personnel (KMP)
Davisha Verma	Key Managerial Personnel (KMP)
Shivram Yashwant Pachorkar	Director of Subsidiay Company
Akansha Verma	Shareholder and Relative of KMP
Akash Sachdeva	Shareholder and Relative of Non Executive Director
Aditi Sachdeva	Shareholder and Relative of Non Executive Director
Narendra Kumar Verma	Relative of KMP
Anita Vishwakarma	Relative of Non Executive Director
Prabha Vishwakarma	Relative of Non Executive Director
R L Vishwakarma	Relative of Non Executive Director
Sujata Vishwakarma	Relative of Non Executive Director
Anbhyuday Vishwakarma	Relative of Non Executive Director
SHBD LLP	Entity over which Key Managerial Personnel having significant influence
Safe Insulation Technologies Private Limited	Shareholder and Entity over which Key Managerial Personnel having significant influence
Safe System India Private Limited	Shareholder and Entity over which Key Managerial Personnel are able to exercise significant influence
EMC ICECPL JV	Joint Venture

Notes to Financial Statements

Disclosure of related party transactions:

Nature of Transactions	FY 25-26	2024-25	2023-24
Transaction during the year			
Director's Remuneration			
Sunil Kumar Verma	39.00	39.00	12.96
Sanjai Vishwakarma		-	3.20
Shivram Yashwant Pachorkar	15.00	15.00	15.00
Rahul Varma	14.40	12.00	-
Director's Sitting Fees			
Sanjai Vishwakarma	0.25	0.75	-
Savita Sachdeva	1.75	4.75	-
Renu Verma	2.75	4.75	-
Key Managerial Personnel			
Davisha Verma (CFO w.e.f. 25-11-2024)	19.12	17.88	14.16
Subodh Kumar (CFO w.e.f. 25-11-2024)	13.00	4.62	-
Remuneration to Relative of Directors			
Anita Vishwakarma	4.50	4.50	-
Prabha Vishwakarma	-	1.10	2.64
Purchase of Goods			
Safe System India Private Limited	101.92	138.77	47.13
Safe Insulation Technologies Private Limited	765.54	48.38	11.39
Sales of Goods			
Safe System India Private Limited	805.63	838.89	928.63
Safe Insulation Technologies Private Limited	-	112.15	-
Rental Paid			
Safe System India Private Limited	33.60	33.60	33.60
Interest on Unsecured Loan Paid			
SHBD LLP	35.06	20.27	16.66
Unsecured Loan received			
Sunil Kumar Verma	161.48	434.30	427.80
Safe System India Private Limited	-	700.00	-
Sanjai Vishwakarma	-	0.14	0.50
Akansha Verma	2.50	12.50	19.75
Akash Sachdeva	-	-	-
Aditi Sachdeva	-	-	-
Davisha Verma	-	43.00	13.20
Renu Verma	242.10	-	5.10
Savita Sachdeva	5.85	-	4.45
Rahul Varma	17.06		
SHBD LLP	111.46	41.75	270.24
Unsecured Loan Repaid			
Sunil Kumar Verma	162.29	564.85	74.40
Narendra Kumar Verma	-		44.50

Notes to Financial Statements

Safe System India Private Limited	-	-	300.00
Sanjai Vishwakarma	0.45	-	0.51
Akansha Verma	2.75	8.15	2.00
Akash Sachdeva	-	0.62	-
Davisha Verma	20.00	8.00	-
Renu Verma	25.50	1.00	-
SHBD LLP	82.94	127.50	4.60
Balance outstanding			
Trade Payables			
Safe System India Private Limited	-	-	51.25
Safe Insulation Technologies Private Limited	-	-	22.83
Trade Receivables			
Safe Insulation Technologies Private Limited	-	41.36	-
Safe System India Private Limited	-	-	506.02
Unsecured Loan			
Sunil Kumar Verma	327.27	328.07	458.63
Safe System India Private Limited	700.00	700.00	-
Sanjai Vishwakarma	-	0.45	0.31
Akansha Verma	22.46	22.71	18.36
Akash Sachdeva	-	-	0.62
Aditi Sachdeva	0.23	0.23	0.23
Davisha Verma	29.35	49.35	14.35
Renu Verma	225.33	8.73	9.73
Savita Sachdeva	11.14	5.29	5.29
Rahul Varma	17.06		
SHBD LLP	208.40	179.89	265.64
Advance from Customer			
Safe System India Private Limited	-	503.02	-
Safe Insulation Technologies Private Limited	-	-	-
Advance to Supplier			
Safe Insulation Technologies Private Limited		16.49	-
Advance given for Property			
Sanjai Vishwakarma	1.87	-	-
Anita Vishwakarma	5.00		
Salary Payable			
Sunil Kumar Verma	2.60	-	-
Shivram Yashwant Pachorkar	7.06	*4.51*	-
Sanjai Vishwakarma	-	-	0.04
Rahul Varma	1.13	*4.80*	-
Davisha Verma (CFO w.e.f. 25.11.2024)	7.18	*6.68*	1.21
Subodh Kumar (CS w.e.f. 25.11.2024)	1.84	*1.08*	-
Anita Vishwakarma	4.12	*3.38*	-
Prabha Vishwakarma	-	*3.73*	2.63

Notes to Financial Statements

Note 29
Contingent Liabilities and Commitments

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
i) Contingent liabilities			
(a) Claims against the Company not acknowledged as debt	1,153.12	900.26	837.83
(b) Guarantees & LC Liability	3,734.37	3066.07	1,874.95
(c) Other money for which the Company is contingently liable :	-	-	-
ii) Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-
(c) Other commitments (specify nature)	-	-	-

30. In the opinion of the Management current assets, loans and advances have a value on realization in the ordinary course of business atleast equal to the amount at which they are stated except where indicated otherwise.

31. Disclosure of Principal Amount, Interest Due and Paid to MSME Suppliers:

The Company has initiated the process of obtaining confirmations from its suppliers regarding their registration status as Micro or Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. As of 31st March 2026, no intimation/confirmation has been received from suppliers in this regard and, accordingly, the required disclosures relating to outstanding dues to such enterprises have not been furnished. In line with the Official Memorandum dated 1st September 2021 issued by the Ministry of Micro, Small and Medium Enterprises, traders have not been considered by the Company for the purpose of MSME classification of trade payables. Based on management's assessment, the impact of any interest, if payable under the provisions of the said Act, is not expected to be material.

32. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

33. Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and subsequent adjustments.

34. Analytical Ratio:

A) Analytical Ratios as per Companies Act, 2013 (Schedule III Requirements)

Particulars	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Current Ratio	Current Assets	Current Liabilities	1.46	1.42	1.23
%age change from previous year/period			2.81	16.14	
Debt-Equity Ratio	Total Debt	Total Equity	1.19	1.13	1.54
%age change from previous year/period			5.28	(27.09)	
Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the year for long term loans	1.85	1.52	1.37
%age change from previous year/period			22.00	10.34	

Notes to Financial Statements

Return on Equity Ratio	Profit After Tax	Average Net Worth	24.88%	23.28%	15.79%
%age change from previous year/period			6.86	47.48	
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	1.56	1.51	1.39
%age change from previous year/period			3.21	9.15	
Trade Receivables Turnover Ratio	Value of Sales & Services	Average Trade Receivables	4.53	3.84	3.22
%age change from previous year/period			17.91	19.33	
Trade Payables Turnover Ratio	Purchases	Average Trade Payables	2.20	2.23	1.42
%age change from previous year/period			(1.18)	57.08	
Net Capital Turnover Ratio	Value of Sales & Services	Average Working Capital	2.75	3.48	4.65
%age change from previous year/period			(20.96)	(25.16)	
Net Profit Margin	Profit After Tax (after exceptional items)	Value of Sales & Services	9.84%	7.69%	4.56%
%age change from previous year/period			28.00	68.46	
Net Profit margin has also improved year to year on account of improvement in profit margin.					
Return on Capital Employed	Earning before Interest and taxes	Shareholder's Fund + Long Term Borrowings + Short Term Borrowings	18.47%	17.58%	15.25%
%age change from previous year/period			5.04	15.30	
Return on Investment	Other Income (Excluding Dividend)	Average Cash, Cash Equivalents & Other Marketable Securities	-	-	-
%age change from previous year/period				-	-

B) Key Analytical Ratios as per SEBI (ICDR) Regulations:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Net worth (A)	6,361.81	4,954.18	3,095.63
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	2,568.94	1,848.52	1,196.71
Restated profit after tax (B)	1,407.63	937.06	452.94
Number of equity share outstanding as on the end of year/period - Refer Note 1	1,34,22,000	1,34,22,000	38,50,000
Weighted average number of equity shares outstanding during the year/period (D) - Refer Note 1	1,34,22,000	1,28,70,819	1,15,50,000
Weighted average number of diluted equity shares outstanding during the year/period (E) - Refer Note 1	1,34,22,000	1,28,70,819	1,15,50,000
Basic earning per share (INR) (B/D)	10.49	7.28	3.92
Diluted earning per share (INR) (B/E)	10.49	7.28	3.92

Notes to Financial Statements

Return on net worth (%) (B/A)	24.88%	23.28%	15.79%
Net asset value per share - (A/C) (Face value of Rs. 10 each)	47.40	36.91	80.41

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year

(b) Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS

(c) Return on net worth (%) : Net profit after tax (as restated)/Average Net worth at the end of the period/ year

(d) Net assets value per share: Net Worth at the end of the period or year/ Total number of equity shares outstanding at the end of the period/ year

2) Weighted average number of equity shares is 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 total number of days during the year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

36. Additional Information as required under Schedule - III to the Companies Act, 2013 of enterprise consolidating as Subsidiary and Joint Venture

Name of the Enterprise	Net Assets i.e. Total Assets (-) Total Liabilities		Share in Profit & Loss	
	Amount (Rs. In Lacs)	As % of Consolidated Net Assets	Amount (Rs. In Lacs)	As % of Consolidated Profit & Loss
FY 2025-26				
Parent Company				
IC Eclectricals Company Limited	6,573.85	103.33%	1,402.45	99.63%
Subsidiary Company				
Safe Coils India Private Limited [60% Holding]	54.50	0.86%	3.41	0.24%
Joint Venture				
EMC - ICECPL JV [49% Holding]*	(266.53)	-4.19%	1.77	0.13%
Consolidation Adjustement	-	0.00%		
Total	**6,361.81**	**100.00%**	**1,407.63**	**100.00%**
FY 2024-25				
Parent Company				
IC Eclectricals Company Limited	5,171.40	104.38%	928.26	99.06%
Subsidiary Company				
Safe Coils India Private Limited [60% Holding]	51.08	1.03%	6.64	0.71%
Joint Venture				
EMC - ICECPL JV [49% Holding]*	(268.30)	-5.42%	2.16	0.23%
Consolidation Adjustement	-	0.00%		
Total	**4,954.18**	**100.00%**	**937.06**	**100.00%**
FY 2023-24				

Notes to Financial Statements

Parent Company				
IC Eclectricals Company Limited	3,321.66	107.30%	461.92	101.98%
Subsidiary Company				
Safe Coils India Private Limited [60% Holding]	74.07	2.39%	23.29	5.14%
Joint Venture				
EMC - ICECPL JV [49% Holding]*	(300.10)	-9.69%	(32.27)	-7.12%
Consolidation Adjustement	-	0.00%		
Total	**3,095.63**	**100.00%**	**452.94**	**100.00%**

*Note: The EMC - ICECPL JV was formed vide original agreement dated 7/12/2016 in which EMC Limited was having 51% share whereas IC Electricals Company Private Limited was having 49% share. However, vide supplementary agreement dated 10/04/2018, EMC Limited was entitled to receive only 1.5% of contract value whereas IC Electricals Company Limited was solely responsible for the fulfillment of requirements of the contract. Since the control over execution was with IC Electricals Company Limited but few of projects which were awarded in the name of EMC _ICECPL JV in year 2018 are still pending for final handover of projects and reconciliation with Indian Railways.

37. Foreign exchange earnings and outgo

Particulars	FY 2025-26	2024-25	2023-24
Income			
Earnings in foreign exchange classified under the following heads,			
Export of goods calculated on F.O.B basis;	509.36	576.95	974.03
Royalty, know-how, professional and consultation fees;	-	-	-
Interest and dividend;	-	-	-
Other income, indicating the nature thereof	-	-	-
Total	**509.36**	**576.95**	**974.03**
Expenses			
Value of imports calculated on C.I.F basis by the company during the financial year in respect of			
Raw Materials	-	-	-
Components and Spare Parts	-	-	-
Capital Goods	-	-	-
Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest and other matters;			
Travelling Expenses	-	-	22.10
Total	**-**	**-**	**22.10**

Notes to Financial Statements

38. Annexure V Statement of Restatement Adjustments to Audited Financial Statements

PART - A - Reconciliation between audited profit and restated profit

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
A. Profit after tax (as per audited financial statements)	**1,431.65**	**907.63**	**438.19**
B. Add/(Less) : Adjustments on account of -			
2. Change in Provision of Gratuity & Leave Encashment Estimates	-	11.92	(4.16)
3. Depreciation Excess charged / (Reversed)	-	-	-
4. Deferred Tax	-	18.10	15.20
5. Provision for Taxation and MAT Credit	(23.71)	(2.79)	6.59
6. Error & Ommission	-	2.20	(2.88)
C. Restated profit after tax (A+B)	**1,407.93**	**937.06**	**452.94**

PART - B - Reconciliation between total audited equity and total restated equity

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
A. Total Equity as per audited financial statements	**6,359.59**	**4,928.24**	**3,100.69**
B. Restatement Adjustments			
Depreciation Excess charged / (Reversed)	-	-	-
Other Adjustment with the capital / reserve and surplus	2.22	2.20	(1.57)
Income Tax Provisions and Mat Credit	-	23.74	26.53
Deferred Tax Provisions	-	(0.00)	(18.10)
Change in Provision of Gratuity & Leave Encashment Estimates	-	-	(11.92)
C. Total Equity as Restated Statement of Assets and Liabilities(A+B)	**6,361.81**	**4,954.18**	**3,095.63**

PART - C - Reconciliation of Opening Balance of Reserve & Surplus for the FY 22-23

Particulars	As at 1st April 2023
A. Total Reserve & Surplus as per audited financial statements	**2,258.23**
B. Restatement Adjustments	
Depreciation Excess charged / (Reversed)	0.10
Other Adjustment with the capital / reserve and surplus	20.48
Income Tax Provisions and Mat Credit	19.94
Deferred Tax Provisions	(33.30)
Change in Provision of Gratuity & Leave Encashment Estimates	(7.76)
C. Total Reserve & Surplus as Restated Statement of Assets and Liabilities (A+B)	**2,257.69**

PART - D - Non Adjusting items There are no non adjusting items.

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ended December 31st, 2025 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

Notes to Financial Statements

39. Corporate social responsibility expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
a) Gross amount required to be spent by the Company during the year/period	**25.05**	**Not Applicable**	
b) total of previous years shortfall,	-		
c) Total amount required to be spent	25.05		
b) Gross amount provided for CSR activities	25.05		
c) Amount spent during the period / year	25.05		
d) shortfall at the end of the period / year	-		
f) reason for shortfall	Not Applicable		
g) nature of CSR activities,	The CSR activities primarly relate to promotion of edication and women empowerment covered under Schedule VII of the Companies Act, 2023.		

40.'Disclosure Requirement under Section 186(4) of Companies Act, 2013.

Particulars	FY 25-26	FY 24-25	FY 23-24
Loan / Guarantee or Security provided by company			
Opening Balance as on 1st April	**NIL**		
Given during the period			
Received back during the period			
Closing Balance as at 31st March			

Notes to Financial Statements

41 .Total value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption.

Particulars	FY 25-26	FY 24-25	FY 23-24
A. Raw Materials and Components			
(I) Imported - (Rs. in Lacs)			-
(I) Imported - (%)	0.00%	0.00%	0.00%
(II) Indigenous - (Rs. in Lacs)	9,438.93	8,980.43	7,261.23
(II) Indigenous - (%)	100.00%	100.00%	100.00%
B. Stores & Spares			
(I) Imported - (Rs. in Lacs)			-
(I) Imported - (%)	0.00%	0.00%	0.00%
(II) Indigenous - (Rs. in Lacs)	63.19	53.56	65.58
(II) Indigenous - (%)	100.00%	100.00%	100.00%

42. RESTATED STATEMENT OF CAPITALISATION

Particulars	Pre Issue	Post Issue
	As at 31st March 2026	
Debt		
Short Term Debt	7,311.72	[•]
Long Term Debt	230.73	[•]
Total Debt	**7,542.45**	**[•]**
		-
Shareholders' Fund (Equity)		
Share Capital	1,342.20	[•]
Reserves & Surplus	5,019.61	[•]
Total Shareholders' Fund (Equity)	**6,361.81**	**[•]**
Long Term Debt/Equity	0.04	[•]
Total Debt/Equity	1.19	[•]

43. The Company has no capital-work-in-progress or intangible assets under development and accordingly its ageing or completion schedule is not required at year end.

44. Compliance with approved scheme(s) of arrangements in terms of section 230 - 237 of Companies Act, 2013 - Not Applicable.

Notes to Financial Statements

45. The Company has a joint venture arrangement in EMC-ICECPL JV, which has been consolidated in these financial statements in accordance with the applicable accounting standards. As per the prevailing statutory requirements, audit of the financial statements of EMC-ICECPL JV is not applicable to this entity. Accordingly, the financial information of the said joint venture, as included in these consolidated financial statements, is based on the unaudited financial statements/financial information as certified and provided by the management of the parent company.

For K G A R & CO.
Chartered Accountants
Firm registration number: 024525N

-sd/-
Ankit Kumar Gupta
Partner

Membership no.: 562932
UDIN: 26562932IOANFS6501

Date: 15.06.2026
Place : New Delhi

For IC ELECTRICALS COMPANY LIMITED

-sd/-
SUNIL KUMAR VERMA
[Director]
DIN : 00346995

-sd/-
RENU VERMA
[Director]
DIN : 06452258

-sd/-
DAVISHA VERMA
[CFO]
PAN : AWKPV5327P

-sd/-
SUBODH KUMAR
[CS]
PAN : AYJPK4556E

Note: 35 - Segment Reporting

Particulars	FY 25-26			FY 24-25			FY 23-24		
	Manufacturing	Contract	Total	Manufacturing	Contract	Total	Manufacturing	Contract	Total
Segment Revenue									
External Turnover	8,411.11	5,893.04	14,304.15	6,628.57	5,560.02	12,188.59	5,274.66	4,650.26	9,924.92
Inter Segment Turnover	-	-	-	-	-	-			-
Revenue from Operations	**8,411.11**	**5,893.04**	**14,304.15**	**6,628.57**	**5,560.02**	**12,188.59**	**5,274.66**	**4,650.26**	**9,924.92**
Segment Result before Interest and Taxes	**2,109.42**	**759.03**	**2,868.45**	**1,430.09**	**702.37**	**2,132.46**	**1,014.23**	**382.84**	**1,397.07**
Less: Unallocable Expenses									
Finance Cost			(808.06)			(696.12)			(697.26)
Other Income			77.02			50.29			49.94
Other Expenses			(244.73)			(222.42)			(146.92)
Profit Before Tax			**1,892.68**			**1,264.20**			**602.82**
Current Tax			492.56			324.24			157.03
Deferred Tax			(9.79)			(1.53)			(16.48)
Profit After Tax			**1,409.90**			**941.49**			**462.26**
Segment Assets	8,624.63	9,979.31	18,603.94	7,077.81	8,187.75	15,265.55	6,453.38	7,514.74	13,968.12
Corporate Assets			740.52			738.65			421.02
Segment Liabilities	1,619.81	2,492.50	4,112.31	1,755.85	2,701.83	4,457.68	2,438.62	3,107.13	5,545.75
Corporate Liabilities			8,833.60			6,557.88			5,717.74
Capital Expenditure			-			-			-
Depreciation / Amortisation			77.97			46.78			45.48

IC ELECTRICALS COMPANY LIMITED
CIN: U31909DL2005PLC139412
NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Note: 10 **Property, Plant and Equipment and Intangibles Assets**

Particulars	Property, Plant and Equipment												Total (A)	Intangible Assets	Total (A+B)
	Land	Buildings	Tools	Office Equipment	Vehicles	Computers & Printers	Electrical Equipment	Furniture & Fixtures	Fire Extinguisher	Mobile Instruments	Research & Development	Plant & Machinery		Know How (B)	
Estimated Useful Life		40	8	8	8	5	4	11	5	2	9	10		3	
Gross carrying value (at deemed cost)															
As at 31 March 2023	**70.00**	**103.00**	**53.97**	**38.66**	**282.00**	**63.19**	**1.92**	**100.71**	**0.52**	**24.73**	**35.51**	**384.90**	**1,159.13**	**16.32**	**1,175.44**
Additions				1.39	14.53	1.52	-			0.25		2.91	20.60		**20.60**
Disposals / Adjustments	-	-	-	-	0.76	-	-	-	-	-	-	-	0.76	-	**0.76**
As at 31 March 2024	**70.00**	**103.00**	**53.97**	**40.04**	**295.77**	**64.71**	**1.92**	**100.71**	**0.52**	**24.97**	**35.51**	**387.82**	**1,178.97**	**16.32**	**1,195.28**
Additions	-	-	-	1.37	53.03	3.96	-	-	-	3.71	-	-	62.07	-	**62.07**
Disposals / Adjustments	-	-	-	-	(0.12)	-	-	-	-	-	-	-	(0.12)	-	**(0.12)**
As at 31 March 2025	**70.00**	**103.00**	**53.97**	**41.42**	**348.67**	**68.67**	**1.92**	**100.71**	**0.52**	**28.69**	**35.51**	**387.82**	**1,240.92**	**16.32**	**1,257.23**
Additions	-	-	3.83	1.32	68.81	2.10	-	18.18	-	5.29	-	5.29	104.83	-	**104.83**
Disposals / Adjustments	-	-	-	-	(20.97)	-	-	-	-	-	-	-	(20.97)	-	**(20.97)**
As at 31 March 2026	**70.00**	**103.00**	**57.80**	**42.74**	**396.52**	**70.77**	**1.92**	**118.89**	**0.52**	**33.98**	**35.51**	**393.11**	**1,324.78**	**16.32**	**1,341.09**
Accumulated depreciation															-
As at 31 March 2023	**-**	**50.96**	**45.78**	**33.13**	**237.04**	**59.24**	**1.87**	**80.18**	**0.50**	**20.66**	**28.86**	**310.50**	**868.73**	**15.59**	**884.32**
Depreciation charge	-	2.53	2.56	2.43	12.70	2.92	0.01	5.19	0.02	1.90	1.20	13.78	45.25	0.23	**45.48**
Accumulated depreciation on disposals	-				-								-		-
As at 31 March 2024	**-**	**53.50**	**48.34**	**35.56**	**249.74**	**62.16**	**1.88**	**85.37**	**0.52**	**22.56**	**30.07**	**324.28**	**913.98**	**15.82**	**929.80**
Depreciation charge	-	2.41	1.02	1.98	21.74	1.61	0.01	3.86	-	1.55	0.99	11.49	46.66	0.12	**46.78**
Accumulated depreciation on disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**-**	**55.91**	**49.36**	**37.54**	**271.48**	**63.77**	**1.89**	**89.24**	**0.52**	**24.11**	**31.05**	**335.77**	**960.64**	**15.94**	**976.58**
Depreciation charge	-	2.29	1.26	1.77	51.43	2.42	0.01	5.05	-	2.92	0.81	9.93	77.88	0.09	**77.97**
Accumulated depreciation on disposals	-	-	-	-	20.54	-	-	-	-	-	-	-	20.54	-	**20.54**
As at 31 March 2026	**-**	**58.20**	**50.62**	**39.31**	**302.37**	**66.19**	**1.90**	**94.29**	**0.52**	**27.03**	**31.86**	**345.70**	**1,017.98**	**16.04**	**1,034.02**
Net carrying value															
As at 31 March 2024	**70.00**	**49.51**	**5.63**	**4.48**	**46.03**	**2.55**	**0.04**	**15.34**	**-**	**2.42**	**5.44**	**63.54**	**264.98**	**0.50**	**265.47**
As at 31 March 2025	**70.00**	**47.10**	**4.61**	**3.88**	**77.19**	**4.90**	**0.03**	**11.47**	**-**	**4.57**	**4.46**	**52.05**	**280.28**	**0.37**	**280.65**
As at 31 March 2026	**70.00**	**44.80**	**7.18**	**3.43**	**94.15**	**4.59**	**0.03**	**24.60**	**-**	**6.94**	**3.65**	**47.41**	**306.80**	**0.28**	**307.08**

RESTATED STATEMENT OF TAX SHELTER

Particulars	Standalone For the year ended		
	31-12-2025	31-03-2025	31-03-2024
Restated profit before tax as per books (A)	**1,892.68**	**1,264.20**	**602.81**
Tax Rates			
Income Tax Rate (%)	25.168	25.168	25.168
Adjustments :			
Income Considered Separately			
Capital Gain			
Rent Income			
Interest Income			
Income from Business & Profession	**1,892.68**	**1,264.20**	**602.81**
Prior Period Items	-	-	-
Add: Disallowance u/s 43B			
Gratuity	4.56	18.73	4.42
Leave Encashment Allowance	11.98	(6.15)	6.02
Add: Disallowance u/s 40(a)(ia)			
TDS not Paid	-	-	-
Add: Disallowance u/s 36			
Employee Contribution to PF	-	-	-
Employee Contribution to ESIC	-	-	-
Add: Disallowance u/s 37			
ESI/PF Demannd	-	-	-
Donation	-	-	-
CSR Expense	25.05	-	-
Interest & Penalty	-	-	12.66
Gst Penalty	-	-	-
IPO Exp	-	-	-
Less:			
Balance written back	-	-	-
Actual Bad debt during the year	-	-	-
Gratuity Paid	-	-	-
Last year leave encashment deductible in current year	-	-	-
Leave Travel Allowance Paid	-	-	-
Provision for leave encashment Reverse	-	-	-
Gratuity Reverse	-	-	-
Profit on Sale of Motor Vehicle	-	-	-
Unabsorbed Depreciation carried forward	-	-	-
Income tax Excess Provision reverse	-	-	-
(-)Book Depreciation	77.97	46.78	45.48
(+)Income Tax Depreciation allowed	55.62	35.26	47.45
Income under the head business	**1,956.62**	**1,288.30**	**623.94**
Rent Income	**-**	**-**	**-**
Interest Income	**-**	**-**	**-**
Net Taxable Income	**1,956.62**	**1,288.30**	**623.94**
Income tax	430.46	283.43	137.27
Surcharge	43.05	28.34	13.73
Edu Cess	18.94	12.47	6.04

Tax at normal rate	**492.44**	**324.24**	**157.03**
Special income-LTCG	**-**	**-**	**-**
Special income-STCG	**-**	**-**	
Income tax	-	-	-
Surcharge	-	-	-
Edu Cess	-	-	-
Tax at Special rate	-	-	-
Total Tax Payable (Restated)	**492.44**	**324.24**	**157.03**
Tax paid/ payable(AS per Audited)	**468.84**	**321.45**	**163.62**

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to “Ratios” under the chapter titled Financial Statements as Restated beginning on page 310 of this Prospectus.

This space has been left blank intentionally.

MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2026, the financial year ended March 31, 2025 and the financial year ended March 31, 2024. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 310 of the Prospectus. This discussion contains forward-looking statements, reflects our current views on future events and our financial performance, and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 22 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements. For further details regarding forward-looking statements, kindly refer to the chapter titled "Forward-Looking Statements" on page 20 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12 months ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to IC Electricals Limited, our Company. Unless otherwise indicated, financial information included herein is based on our Restated Financial Statements for the financial year 2026, 2025 & 2024 included in this Prospectus beginning on page 310 of this Prospectus.

BUSINESS OVERVIEW

Our Company is involved in the business of providing advanced engineering solutions to Indian Railways. It offers a broad range of electronic products such as regulators, battery chargers, emergency lights, inverters, microprocessor-based control systems, and vigilance control devices, compliant with the latest technical standards. Our Company also manufactures key railway components including alternators, traction motors, and permanent magnet alternators with controllers. Additionally, it executes turnkey railway electrification projects, encompassing the design, supply, erection, testing, and commissioning of 25 kV AC overhead equipment and traction substation systems.

For further details, please refer to the chapter titled "Our Business" on page 207 of this *Prospectus.*

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed a resolution on May 22, 2025, to authorize the Board of Directors to raise the funds by way of Initial Public Offering.

- The Shareholders of our Company have approved and passed a resolution on June 18, 2025, to authorize the issue by way of Initial Public Offering.

- The board of directors of our company appointed Mr. Rahul Verma as Whole Time Director, w.e.f. June 05,

2024.

- The Shareholders of our company re-appointed Mr. Sunil Kumar Verma as Managing Director w.e.f. December 10, 2024.

- The board of directors of our company appointed Mr. Nitin Sarup Chowdhary as Additional, Independent Director w.e.f. December 27, 2024.

- The board of directors of our company considered resignation of Mr. Nitin Sarup Chowdhary as Additional, Independent Director w.e.f. March 22, 2025.

- The board of directors of our company appointed Mr. Nitin Sarup Chowdhary as Additional, Independent Director w.e.f. March 22, 2025.

- The 'cessation/resignation' and simultaneous 'appointment' of Mr. Nitin Sarup Chowdhary on March 22, 2025 was purely a procedural reappointment. Accordingly, Form DIR-12 was filed to give effect to this procedural requirement.

- The Shareholders of our company appointed Mr. Bhaskar Reddy Dasari as Independent Director w.e.f. December 27, 2024.

- The board of directors appointed Mr. Subodh Kumar as Company Secretary & Compliance officer of the Company w.e.f. November 25, 2024.

- The board of directors appointed Mrs. Davisha Verma as Chief Financial Officer of the Company w.e.f. November 25, 2024.

- The Board of Directors of the Company has re-designated Mr. Sanjai Vishwakarma from Executive Director to Non-Executive Director with effect from April 4, 2025.

- The board of directors appointed Mr. Sanjay Pandey as Additional Independent Director of the Company w.e.f. April 24, 2025.

- The Shareholders of our Company regularised Mr. Nitin Sarup Chowdhary as Independent Director of the Company w.e.f. May 17, 2025.

- The Shareholders of our Company regularised Mr. Bhaskar Reddy Dasari as Independent Director of the Company w.e.f. May 17, 2025.

- The Shareholders of our Company regularised Mr. Sanjay Pandey as Independent Director of the Company w.e.f. June 18, 2025.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor"* beginning on page 22 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and/or in foreign countries, which affect national & international finance.
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;

- Failure to adapt to the changing needs of the ayurvedic industry and in particular government policies and regulations may adversely affect our business and financial condition;
- Volatility in the Indian and global capital markets.

This space has been left blank intentionally.

DISCUSSION ON RESULT OF OPERATION

Based on Restated Standalone Financial Statement

(Amount in Lakhs, except %)

S. No.	Particulars	For the Period ending 31st March 2026	% of total income	For the Period ending 31st March 2025	% of total income	For the Period ending 31st March 2024	% of total income
I	Revenue from operations	14,392.78	99.64%	12,148.16	99.71%	9,921.78	99.70%
II	Other Income	51.43	0.36%	35.58	0.29%	30.01	0.30%
III	**Total Income (I+II)**	**14,444.21**	100.00%	12,183.74	100.00%	9,951.79	100.00%
IV	**Expenses:**						
	Cost of Consumption	8,644.25	59.85%	8269.86	67.88%	6,133.80	61.64%
	Changes In Inventory	-307.79	-2.13%	-210	-1.72%	345.51	3.47%
	Direct Expense	1,308.98	9.06%	574.89	4.72%	500.68	5.03%
	Employee benefits expense	1,191.36	8.25%	957.41	7.86%	986.52	9.91%
	Other expenses	857.20	5.93%	616.37	5.06%	643.31	6.46%
	Depreciation and amortization expense	74.99	0.52%	42.53	0.35%	43.24	0.43%
	Finance Cost	792.53	5.49%	686.18	5.63%	696.1	6.99%
	Total Expenses	**12,561.52**	**86.96%**	**10,937.23**	**89.77%**	**9,349.15**	**93.94%**
VII	**Profit before tax**	**1,882.69**	**13.04%**	**1,246.50**	**10.23%**	**602.63**	**6.06%**
VIII	**Tax Expenses**						

	(I) Current Tax	489.66	3.39%	319.3	2.62%	156.99	1.58%
	(III) Excess Provision made / (reversed) for previous years	0.12	0.00%	-	-	-	-
	(III) Deferred Tax	-9.54	-0.07%	-1.05	-0.01%	-16.28	-0.16%
	Total Tax Expenses	**480.25**	**3.32%**	**318.25**	**2.61%**	**140.71**	**1.41%**
IX	**Profit for the year (VII-VIII)**	**1,402.45**	**9.71%**	**928.26**	**7.62%**	**461.92**	**4.64%**
X	**Earning Per Equity Share:**						
	Basic & Diluted (Rs.)	10.45		7.21		4	

Based on Restated Consolidated Financial Statement

(Amount in Lakhs, except %)

S. No.	Particulars	For the Period ending 31st March 2026	% of total income	For the Period ending 31st March 2025	% of total income	For the Period ending 31st March 2024	% of total income
I	Revenue from operations	14,304.15	99.46%	12,188.59	99.59%	9,924.92	99.50%
II	Other Income	77.02	0.54%	50.29	0.41%	49.94	0.50%
III	**Total Income (I+II)**	**14,381.17**	**100%**	**12,238.88**	**100.00%**	**9,974.85**	**100.00%**
IV	**Expenses:**						
	Cost of Consumption	8,644.24	60.11%	8269.88	67.57%	6,162.80	61.78%
	Change In Inventories	-466.63	-3.24%	-237.53	-1.94%	269.5	2.70%
	Direct Expense	1,312.99	9.13%	576.4	4.71%	553.2	5.55%
	Employee benefits expense	1,227.68	8.54%	991.31	8.10%	1,001.94	10.04%

	Finance Cost	808.06	5.62%	696.12	5.69%	697.26	6.99%
	Depreciation and amortization expense	77.97	0.54%	46.78	0.38%	45.48	0.46%
	Other expenses	884.17	6.15%	631.72	5.16%	641.87	6.43%
V	**Total Expenses**	**12,488.49**	**86.84%**	**10974.68**	**89.67%**	**9372.05**	**93.96%**
VI	**Profit before tax**	**1,892.68**	**13.16%**	**1,264.20**	**10.33%**	**602.81**	**6.04%**
VII	**Tax Expenses**						
	(I) Current Tax	492.44	3.42%	324.24	2.64%	157.03	1.64%
	(II) Excess Provision made / (reversed) for previous years	0.12	0.00%	-	-	-	-
	(III) Deferred Tax	-9.79	-0.07%	-1.53	-0.01%	-16.48	-0.17%
	Total Tax expenses	482.77	3.36%	322.71	2.63%	140.55	1.47%
VIII	**Profit for the year (Before adjustment of minority interest) (VI-VII)**	**1,409.90**	**9.80%**	**941.49**	**7.69%**	**462.25**	**4.63%**
IX	Adjustment of minority Interest	2.28	0.02%	4.43	0.05%	9.32	0.09%
X	**Profit to be transferred to Reserve and Surplus (VIII-IX)**	**1407.63**	**9.79%**	**937.06**	**7.66%**	**452.94**	**4.54%**
XI	**Earning Per Equity Share:**						
	Basic & Diluted (Rs.)	10.49		7.28	-	3.92	-

This space has been left blank intentionally.

Items for Restated Financial Statements

Our Significant Accounting Policies

For Significant accounting policies please refer to “Significant Accounting Policies", under the Chapter titled Restated Financial Statements beginning on page 310 of the Prospectus.

Overview of Revenue & Expenditure

The following discussion on the results of operations should be read in conjunction with the Restated Financial Statements for the Financial year ended March 31, 2026, March 31, 2025 & March 31, 2024.

Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue from operations**

  Our company’s source of revenue is primarily generated sale of manufactured electrical component and via railway electrification and maintenance work.

- **Other Income**

  Other income includes interest income & other operating revenue.

Expenditure

Our total expenditure primarily consists of consumption of Raw material, direct manufacturing cost, change in inventory, Employee Benefit expenses, Finance cost, Depreciation and amortization expenses, other expenses.

- **Consumption of Material**

  Consumption of Material includes changes in the stock of raw materials and purchases during the year.

- **Change in Inventory**

  Change in Inventory includes changes in the finished goods and work in progress during the year.

- **Employment Benefit Expenses**

  Our employee benefits expense primarily comprises salaries, wages, incentives, staff welfare expenses; and director’s remuneration. Contribution to ESI & PF including Long Term Benefits.

- **Finance Cost**

  Our Finance Cost includes interest expenses and loan processing bank charges on secured & unsecured loans from banks, NBFC and other financial institutions

- **Depreciation and Amortization Expenses**

depreciation and amortization expenses on tangible & intangible fixed assets majorly include depreciation on plant & machinery, vehicles, furniture and fixtures, buildings and fire extinguisher, electrical equipment, office equipment, computers and printers, tools, mobile instruments and research and development & know how.

- **Other Expenses**

Other Expenses majorly include audit fees, advertisement expenses, freight, insurance, technical, legal, professional exp, rent, repair, travelling, brokerage & commission, security, vehicle hire charges, printing & stationery & miscellaneous expenses.

FISCAL YEAR ENDED MARCH 31, 2026, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2025 (BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total income for the financial year 2025-26 stood at Rs. 14,444.21 Lakhs whereas in the financial year 2024-25 it stood at Rs 12,183.74 Lakhs representing an increase of 18.55%.

Reason: The increase in the total income of the company is due to a significant increase in the revenue of the company, general growth in the business operations of the Company along with an increase in other income.

Revenue from operations

Revenue from operations for the financial year 2025-2026 stood at Rs. 14,392.78 Lakhs whereas for the financial year 2024-2025 stood at Rs. 12,148.16 Lakhs representing an increase of 18.48%.

Reason: There's an increase in "revenue from operation" on account of an increase in "sale of goods", due to business growth.

The company has an unbilled revenue of Rs 2,111.36 Lakhs in FY 2025-26. The company is into railways electrification business which is performed in milestone basis. In FY 2025-26, the company has performed certain work which is completed as per the milestone determined in the contract which was not billed to the railways by the company. The same amount is being reflected in Unbilled revenue which is billed in FY 2026-27 by the company to railways. The same pattern of the work is observed for the future years.

(Amounts in Lakhs)

Particulars	**FY 2025-26**	**FY 2024-25**
Sale of Goods	8,499.74	6,588.14
Sale of Service	3,781.68	4,723.54
Unbilled Revenue	2,111.36	836.48
Total	14,392.78	12,148.16
Year on Year Increase/(Decrease)	**18.48%**	

- **Other Income**

Other income for the financial year 2025-2026 stood at Rs. 51.43 Lakhs whereas for the financial year 2024-2025 stood at Rs. 35.58 Lakhs representing an increase of 44.56%.

Reason: The other income is Primarily driven by higher interest income and profit on sale of fixed asset. This increase is attributable to a significant rise in fixed deposit holdings with banks during the year.

(Amounts in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Interest Income	43.87	35.58
Profit on sale of Fixed Assets	7.57	-
Total	**51.43**	**35.58**

Expenditure

- **Total Expenses**

Total expenses for the financial year 2025-2026 stood at Rs. 12,561.30 whereas for the financial year 2024-2025 stood at Rs. 10,937.23 Lakhs representing an increase of 14.85%

Reason: The increase in account of the increase in the cost of consumption, direct expenses, and employee benefit expenses, finance cost, Depreciation and other expenses.

- **Cost of Consumption**

The Cost of Consumption for the Financial Year 2025-2026, stood at Rs. 8,644.25 Lakhs whereas in Financial Year 2024-2025, stood at Rs. 8,269.86 Lakhs representing an increase of 4.53%.

Reason: The raw material consumption of the company has mainly increased due to increase in revenue during the year:

(Amounts in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Opening Stock of Raw Material	6,260.50	5,549.95
Add- Purchase During the years	9,438.93	8,980.41
Less- Closing Stocks of Raw Material	7,055.19	6,260.50
Total	**8,644.25**	**8,269.86**

- **Change in Inventories**

Change in Inventories for the Financial Year 2025-26, stood at Rs. (307.79) Lakhs Whereas in Financial Year 2024-25, stood at Rs. (210.00) Lakhs representing a decrease of 46.57%.

Reason: The percentage decrease in change in inventories due to increase in closing stock in the FY 2025.

(Amount in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Opening Stock of Finished Goods	1,278.63	1,021.84
Opening Stock of WIP	549.74	596.53
Less: Closing Stock of Finished Goods	1,223.65	1,278.63
Less: Closing Stock of WIP	912.51	549.74
Total	**(307.79)**	**(210.00)**

- **Direct Expenses**

Other Direct Expenses for the Financial Year 2025-26, stood at Rs. 1308.98 Lakhs Whereas in Financial Year 2024-25, stood at Rs. 574.89 Lakhs representing an increase of 127.69%.

Reason: The increase in other direct expenses of the company is mainly due to an increase in job work charges, freight & cartage inward & packing materials which is in proportionate to increase in turnover of the company.

(Amounts in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Job Work Charges	1,019.59	328.13
Freight & Cartage Inward	160.33	126.67

- **Employment Benefit Expenses**

Employee benefit expenses for the financial year 2025-26 stood at Rs. 1191.36 Lakhs whereas for the financial year 2024-25 stood at Rs. 957.41 Lakhs representing an increase of 24.44%%.

Reason: The increase in employee benefit expenses during the year was primarily attributable to the annual revision in employee compensation in line with normal business practices. In recognition of improved employee productivity and operational efficiencies, the Company provided enhanced remuneration, which contributed to improved business performance and margins. Additionally, the Company expanded its workforce by approximately 10% compared to FY 2024-25 to support the growth in its business operations, resulting in a corresponding increase in employee costs..

(Amounts in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Salaries, wages and incentives	1,047.86	826.13
Total	**1,047.86**	**826.13**

- **Finance Cost**

Finance costs for the financial year 2025-26 stood at Rs. 792.53 Lakhs whereas for the financial year 2024-25 stood at Rs. 686.18 Lakhs representing an increase of 15.50%.

Reason: The increase in the Company's finance costs during the year was primarily attributable to the enhancement of its working capital facilities to support the growth in business operations and the higher utilisation of fund-based and non-fund-based credit limits. In addition, the Company availed additional business loans from financial institutions to meet its operational and expansion requirements, resulting in an increase in finance costs as compared to the previous financial year..

- **Depreciation and Amortization Expenses**

The depreciation and amortization expenses for the financial year 2025-26 stood at Rs. 74.99 Lakhs whereas for the financial year 2024-25 stood at Rs. 42.53 Lakhs representing a decrease of 76.34%.

Reason: The change in depreciation expense is primarily attributable to the movement in the Written Down Value (WDV) of the Company's fixed assets. Further, certain capital additions were made towards the end of the previous financial year and during FY 2025-26, resulting in a proportionate depreciation charge in the year of acquisition and a full-year depreciation impact in FY 2025-26

(Amount in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Opening balance	269.99	250.45

Addition	104.83	62.07
Deletion	0.43	-
Depreciation	74.99	42.53
Ending balance of fixed assets	**299.40**	**269.99**

- **Other Expenses**

The other expenses for the financial year 2025-26 stood at Rs. 857.20 Lakhs whereas for the financial year 2024-25 stood at Rs. 616.37 Lakhs representing an increase of 39.07%.

Reason: There is an increase in 'Other expenses' because of the increase in freight and cartage outward, insurance charges, rent, rates and taxes, repair & maintenance, travelling & conveyance, security expenses and vehicle hire, as shown below:

(Amounts in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Freight & cartages Outward	80.96	75.35
Insurance Charges	61.14	42.58
Rent, rates and taxes	145.24	82.39
Repair & maintenance	22.29	0.67
Travelling & conveyance	135.72	77.12
Security Expenses	87.90	57.85
Vehicle Hire Charges	142.88	78.48

- **Restated Profit before Tax**

The restated profit before tax for the financial year 2025-26 stood at Rs. 1,882.69 Lakhs whereas for the financial year 2024-25 stood at Rs. 1,246.50 Lakhs representing an increase of 51.04%.

- **Tax Expenses**

The Tax Expenses for the financial year 2025-26 stood at Rs. 480.25 Lakhs out of which the Current Tax was Rs. 489.66 Lakhs, Excess Provision made / (reversed) for previous years 0.12 Lakhs and the Deferred Tax being Rs. (9.54) Lakhs whereas in the Financial Year 024-25 stood at Rs. 318.25 Lakhs out of which the Current Tax was Rs. 319.30 Lakhs and the Deferred Tax being Rs. (1.05) Lakhs representing an increase of 50.90%.

Reason: The tax expenses increased over the financial year due to an increase in profit before tax which was Rs. 1,246.50 Lakhs in the financial year 2024-25 but in financial year 2025-26 it came to Rs. 1,882.91 Lakhs.

- **Restated Profit after Tax**

The restated profit after tax for the financial year 2025-2026 stood at Rs. 1,402.45 Lakhs whereas for the financial year 2024-2025 stood at Rs. 928.26 Lakhs representing an increase of 51.08%.

Reason for change in the Revenue from operation and Profit after tax

(Amount in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operation	14,392.78	12,148.16
Change in %	18.48%	

Expenses	12,561.30	10,937.23
Change in %	14.85%	
Profit after tax	1,402.45	928.26
Pat Margin in %	9.75%	7.64%

Increase in PAT Justification:

IC Electricals Limited witnessed a significant increase in Profit after Tax by 51.11%, reaching Rs. 1,402.45 Lakhs from Rs. 928.26 Lakhs in the previous year. This increase is attributed to the following:

- The improvement in the Company's gross profit margin was primarily driven by the growth in revenue from operations, resulting in enhanced economies of scale. During the year, the electronic division recorded a significant growth of approximately 70% in sales, increasing from Rs. 2,568.00 lakhs in the previous financial year to Rs. 4,371.67 lakhs in FY 2025-26. Being the largest contributor to the Company's gross profit and generating an average gross profit margin of approximately 45%, which is higher than that of the other business divisions, the increased contribution of the electronic division to the overall revenue mix had a favourable impact on the Company's gross profitability**.**

The order book of the company has registered a sharp growth of almost 54% which has helped the company to increase its turnover in FY 2025.

(Amount in Lakhs)

Particulars	**FY'25**	**FY'26**
	Audited	**Audited**
Opening Order Book	11,711.14	10,134.37
New Orders Added	10,571.39	21,821.01
Orders Executed	12,148.16	14,392.78

- The company is focusing on better cost management as the total expenses of the company as compared to sales declined by 3% in FY2026.

(Amount in Lakhs)

Particulars	**FY'25**	**FY'26**
	Audited	**Audited**
Sales	12,148.16	14,392.78
Total Expenses	10,937.23	12,561.52
Percentage	90%	87.27%

1. the increase in the Company's Profit After Tax (PAT) for FY 2025-26 was also supported by improved working capital management. Efficient cash flow planning enabled the Company to make timely and early payments to its suppliers, thereby availing cash discounts from creditors, which contributed positively to the overall profitability during the year.

2. The Company's profitability improved due to the execution of higher-margin contracts. Further, the Electronic Division, which comprises a mix of product supply and services, generates relatively higher margins, and its increased contribution positively impacted the overall profitability of the Company.

Cash flow from Operating Activity

Reasons for negative cash flow from operating activity

The cash flow from operation for the FY 26 (1,146.02) & for the FY25 (827.99) representing an increase of 38.41%.

Reason:

The increase in negative cash flows from operating activities was primarily attributable to a higher level of trade receivables during the year. As a significant portion of the Company's sales is generated in the last quarter of the financial year, outstanding receivables tend to be higher at the balance sheet date, resulting in a temporary increase in working capital requirements and a corresponding impact on operating cash flows.

Other Receivables

The other receivable is 3,390.65 lakhs for the financial year 25-26 and is Rs. 2,359.04 Lakhs for the FY24-25

Reason for increase in other receivables:

(Amount in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Current Maturity of Railways (Earnest money deposit)	516.46	848.21
Unbilled Revenue	2,111.36	836.48
FDR with Bank (Held as a Margin Money and as a Collateral Security with Banks)	762.82	674.35

The increase in other receivables was primarily attributable to the growth in unbilled revenue. As a significant portion of the Company's operations relates to contractual projects, particularly in the railway sector, a substantial part of the work executed during the year could not be billed before the financial year-end despite the completion of the relevant contractual milestones. Consequently, such amounts have been recognised as unbilled revenue and are expected to be billed in the subsequent financial year.

Trade Payable

The trade payable is Rs. 3,663.73 Lakhs for the FY25-26 and Rs. 3,409.56 Lakhs for the FY24-25.

Reason for increase in trade payable:

The increase in trade payable has increased due to major purchases happens in the last month of the FY 2025-26.

The details of Trade payables are as follows:

(Amount in lakhs)

Particulars	FY 2025-26	FY 2024-25
Total outstanding dues from micro enterprises & small enterprises	621.41	1,601.45
Total outstanding dues of creditors other than micro enterprises & small enterprises	3,042.32	1,808.11

FISCAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total income for the financial year 2024-25 stood at Rs. 12,183.74 Lakhs whereas in the financial year 2023-24 it stood at Rs. 9,951.79 Lakhs representing an increase of 22.43%.

Reason: The increase in the total income of the company is due to a significant increase in the revenue of the company general growth in the business operations of the Company. The company is having 3 divisions manufacturing of electronic components for railways, rotating motor division and EPC work for railways electrification.

- **Revenue from operations**

Revenue from operations for the financial year 2024-2025 stood at Rs. 12,148,16 Lakhs whereas for the financial year 2023-24, it stood at 9,921.78 Lakhs representing an increase of 22.44%.

Reason: The increase in the total income of the company is due to a significant increase in the revenue of the company general growth in the business operations of the Company. The company is having 3 divisions manufacturing of electronic components for railways, rotating motor division and EPC work for railways electrification. A substantial portion of the company's annual turnover occurs in the last quarter of the financial year.

The company secures orders through a bidding process conducted by the railways. Contracts are awarded based on the lowest bid, subject to meeting the required technical and financial qualifications. The company benefits from preferential consideration in contract awards due to its longstanding legacy and specialized expertise in product manufacturing.

The company has an unbilled revenue of Rs 836.48 Lakhs in FY 2024-25. The company is into railways electrification business which is performed in milestone basis. In FY 2024-25, the company has performed certain work which is completed as per the milestone determined in the contract which was not billed to the railways by the company. The same amount is being reflected in Unbilled revenue which is billed in FY 2025-26 by the company to railways. The same pattern of the work is observed for the future years.

(Amounts in Lakhs)

Particulars	**FY 2024-25**	**FY 2023-24**
Sale of Goods	6,588.14	5,246.30
Sale of Service	4,723.54	4,675.48
Unbilled Revenue	836.48	-
Total	**12,148.16**	**9,921.78**
Year on Year Increase/(Decrease)	**22.44%**	

- **Other Income**

Other income for the financial year 2024-2025 stood at Rs. 35.58 Lakhs whereas for the financial year 2023-24, it stood at Rs. 30.01 Lakhs representing an increase of 18.56%.

Reason: primarily driven by higher interest income. This increase is attributable to a significant rise in fixed deposit holdings with banks during the year.

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Interest Income	35.58	30.01
Total	**35.58**	**30.01**

Expenditure

- **Total Expenses**

Total expenses for the financial year 2024-2025 stood at Rs. 10,937.23 whereas for the financial year 2023-24, it stood at Rs. 9,349.15 Lakhs representing an increase of 16.99%

Reason: The increase in account of the increase in the cost of consumption, direct expenses, and employee benefit expenses.

- **Cost of Consumption**

The Cost of Consumption for the Financial Year 2024-2025, stood at Rs. 8,269.86 Lakhs whereas in Financial Year 2023-24 it stood at Rs. 6,133.80 Lakhs representing an increase of 34.82%.

Reason: The raw material consumption of the company has mainly increased due to increase in purchases during the year and due to opening stock of raw material of the company shown as follows:

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Opening Stock of Raw Material	5,549.95	4,451.51
Add- Purchase During the years	8,980.41	7,232.23
Less- Closing Stocks of Raw Material	(6,260.50)	(5,549.95)
Total	**8,269.86**	**6,133.80**

- **Change in Inventories**

Change in Inventories for the Financial Year 2024-25, stood at Rs. (210.00) Lakhs Whereas in Financial Year 2023-24 it stood at Rs. 345.51 Lakhs representing a decrease of 160.78%.

Reason: The percentage decrease in change in inventories due to increase in closing stock in the FY 2025.

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Opening Stock of Finished Goods	1,021.84	1,371.95
Opening Stock of WIP	596.53	591.93
Less: Closing Stock of Finished Goods	1,278.63	1,021.84
Less: Closing Stock of WIP	549.74	596.53
Total	**(210.00)**	**345.51**

- **Other Direct Expenses**

Other Direct Expenses for the Financial Year 2024-25, stood at Rs. 574.89 Lakhs Whereas in Financial Year 2023-24 it stood at Rs. 500.68 Lakhs representing an increase of 14.82%.

Reason: The percentage increase in other direct expenses of the company is in line with FY 2024. The absolute amount has increased due to an increase in job work charges, freight & cartage inward & packing materials which is in proportionate to increase in turnover of the company.

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Job Work Charges	328.13	294.15
Freight & Cartage Inward	126.67	74.85
Packing Materials	29.69	15.50

- **Employment Benefit Expenses**

Employee benefit expenses for the financial year 2024-25 stood at Rs. 957.41 Lakhs whereas for the financial year 2023-24, it stood at Rs. 986.52 Lakhs representing a decrease of 1.84%%.

Reason: The decrease in 'Employee Benefit Expenses' is attributed to efficient resource management and economies of scale. The company optimized its workforce in alignment with production requirements, offering exit options to redundant employees, which led to a reduction in overall salaries, wages, and incentives. Conversely, enhanced performance incentives were provided to high-performing employees, contributing to improved productivity

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Salaries, wages and incentives	826.13	891.98
Total	**826.13**	**891.98**

- **Finance Cost**

Finance costs for the financial year 2024-25 stood at Rs. 686.18 Lakhs whereas for the financial year 2023-24, it stood at Rs. 696.10 Lakhs representing a decrease of 1.43%.

Reason: This was primarily due to an efficient working capital management and decline in ROI on the working capital limits of the company. The company is banking with PNB for its working capital limits. In FY 2025, the Rate of interest on working capital limits has been reduced by 2% approximately which has reduced the finance costs.

- **Depreciation and Amortization Expenses**

The depreciation and amortization expenses for the financial year 2024-25 stood at Rs. 42.53 Lakhs whereas for the financial year 2023-24, they stood at Rs. 43.24 Lakhs representing a decrease of 1.65%.

Reason: This decrease is primarily due to the reduction in the Written Down Value (WDV) of fixed assets. Additionally, asset additions were made towards the end of the year, resulting in a minimal impact on depreciation expense for FY 2024-2025.

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Opening balance	250.45	288.38
Addition	62.07	6.07
Deletion	-	0.76

Depreciation	42.53	43.24
Ending balance of fixed assets	**269.99**	**250.45**

- **Other Expenses**

The other expenses for the financial year 2024-25 stood at Rs. 605.37 Lakhs whereas for the financial year 2023-24, it stood at Rs. 643.31 Lakhs representing a decrease of 5.90%.

Reason: There is a decrease in 'Other expenses' because of the decrease in rent, rates and taxes, repair & maintenance, travelling & conveyance, business promotion expenses tender charges, vehicle hire charges, rebate & discount and miscellaneous expenses, The other expenses have declined due to better economies of scale and efficient management of resources, as shown below:

(Amounts in Lakhs)

Particulars	**FY 2024-25**	**FY 2023-24**
Rent, rates & taxes	82.39	93.40
Repair & Maintenance	0.67	22.31
Travelling & Conveyance	77.12	112.27
Business Promotion	28.30	31.95
Tender Charges	0.95	5.67
Vehicle Hire Charges	78.48	117.08
Rebate & Discount	-	11.36
Miscellaneous	18.57	85.72

- **Restated Profit before Tax**

The restated profit before tax for the financial year 2024-25 stood at Rs. 1,246.50 Lakhs whereas for the financial year 2023-24, it stood at Rs. 602.63 Lakhs representing an increase of 106.84%.

- **Tax Expenses**

The Tax Expenses for the financial year 2024-25 stood at Rs. 318.25 Lakhs out of which the Current Tax was Rs. 319.30 Lakhs and the Deferred Tax being Rs. (1.05) Lakhs whereas in the Financial Year 2023-24 it stood at Rs. 140.71 Lakhs out of which for current tax being Rs. 156.99 Lakhs and deferred tax being Rs. (16.28) Lakhs representing an increase of 126.18%.

Reason: The tax expenses increased over the financial year due to an increase in profit before tax which was Rs. 602.63 Lakhs in the financial year 2023-24 but in financial year 2024-25 it came to Rs. 1,246.50 Lakhs.

- **Restated Profit after Tax**

The restated profit after tax for the financial year 2024-2025 stood at Rs. 928.26 Lakhs whereas for the financial year 2023-24, it stood at Rs. 461.92 Lakhs representing an increase of 100.95%.

Reason for change in the Revenue from operation and Profit after tax

(Amount in Lakhs)

Particulars	**FY 2024-25**	FY **2023-24**
Revenue from Operation	12,148.16	9,921.78
Change in %	22.44%	

Expenses	10,937.23	9,349.16
Change in %	16.99%	
Profit after tax	928.26	461.92
Pat Margin in %	7.64%	4.66%

Increase in PAT Justification:

IC Electricals Limited witnessed a significant increase in Profit after Tax by 100.95%, reaching Rs. 928.26 Lakhs from Rs. 461.92 Lakhs in the previous year. This increase is attributed to the following:

- The substantial increase of 22% in the sales of the company has led to improvement in economies of scale. The company has registered growth in all its divisions including:

    1. Electronic Division
    2. Rotating Machines Division
    3. Railways Electrifications Divisions

    The order book of the company has registered a sharp growth of almost 54% which has helped the company to increase its turnover in FY 2025.

(Amount in Lakhs)

Particulars	**FY'25**	**FY'24**
	Audited	**Audited**
Opening Order Book	11,711.14	14,771.47
New Orders Added	10,571.39	6,861.44
Orders Executed	12,148.16	9,921.77

- The company is focusing on better cost management as the total expenses of the company as compared to sales declined by 4% in FY2025.

(Amount in Lakhs)

Particulars	**FY'24**	**FY'25**
	Audited	**Audited**
Sales	9,921.78	12,148.16
Total Expenses	9,349.15	10,937.23
Percentage	94%	90%

3. Improved working capital management enabled the company to avail cash discounts by making early payments to creditors, which is a key factor contributing to the increase in Profit After Tax (PAT) for FY 2025. As a result, the company's creditor holding period significantly decreased from 269 days to 140 days during the year.

4. The company's employee cost declined from Rs. 986 Lakhs in FY 2024 to Rs. 957 Lakhs in FY 2025. As a percentage of total sales, employee cost reduced from 9.94% to 7.88% during the year. This improvement is attributable to effective resource management and the efficient deployment of employees to achieve optimal production levels.

5. The company has also achieved a reduction in other expenses, which declined by approximately 1.5% as a proportion of total sales compared to FY 2024. Other expenses accounted for 6.48% of total sales in FY 2024, which decreased to 5.07% in FY 2025, reflecting improved cost efficiency.

The company has secured certain contracts with improved profit margins compared to previous engagements. The REC division, which integrates both product supply and service components, contributes positively to overall

margins due to its higher value-added nature

FISCAL YEAR ENDED MARCH 31, 2026, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2025 (BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS)

- **Total Income**

Total income for the financial year 2025-26 stood at Rs. 14,381.17 Lakhs whereas in the financial year 2024-25 it stood at Rs. 12,238.88 Lakhs representing an increase of 17.50%.

Reason: The increase in the total income of the company is due to increase in revenue from operations and other income.

Revenue from operations

Revenue from operations for the financial year 2025-2026 stood at Rs. 14,304.15 Lakhs whereas for the financial year 2024-2025 stood at Rs. 12,188,59 Lakhs representing an increase of 17.36%.

Reason: The major reason for growth in sales is due to increase in sale of product by the company and due to unbilled revenue.

A significant portion of the Company's operations relates to contractual projects, particularly in the railway sector, a substantial part of the work executed during the year could not be billed before the financial year-end despite the completion of the relevant contractual milestones. Consequently, such amounts have been recognised as unbilled revenue and are expected to be billed in the subsequent financial year.

(Amounts in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Sale of Goods - Domestic	7,901.75	6,051.62
Sale of Goods - Export	509.36	576.95
Sale of Service	3,781.68	4,723.54
Unbilled Revenue	2,111.36	836.48
Total	14,304.15	12,188.59
Year on Year Increase/(Decrease)	**17.36%**	

- **Other Income**

Other income for the financial year 2025-2026 stood at Rs. 77.02 Lakhs whereas for the financial year 2024-2025 stood at Rs. 50.29 Lakhs representing an increase of 53.14%.

Reason: The other income is Primarily driven by higher interest income, profit on sale of fixed asset and due to other operating revenue.

(Amounts in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Interest Income	44.05	35.62
Forex Gain (Loss)	11.90	5.94
Duty Draw Back and Other Income	7.57	8.73
Other operating revenue (Duty Drawback and Other Income)	13.50	-
Total	**77.02**	**50.29**

Expenditure

- **Total Expenses**

Total expenses for the financial year 2025-2026 stood at Rs. 12,488.19 Lakhs whereas for the financial year 2024-2025 stood at Rs. 10,974.68 Lakhs representing an increase of 13.79%

Reason: The increase is on account of the increase in the cost of consumption, direct expenses, employee benefit expenses, finance cost, depreciation and other income.

- **Cost of Consumption of Material**

The Cost of Consumption for the Financial Year 2025-2026, stood at Rs. 8,644.24 Lakhs whereas in Financial Year 2024-2025, stood at Rs. 8,269.88 Lakhs representing an increase of 4.53%.

Reason: The raw material consumption of the company has mainly increased due to increase in revenue of the company.

(Amounts in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Opening Stock of Raw Material	6,577.68	5,867.13
Add- Purchase During the years	9,438.93	8,980.43
Less- Closing Stocks of Raw Material	(7,372.37)	(6,577.68)
Total	**8,644.24**	**8,269.88**

- **Change in Inventories**

Change in Inventories for the Financial Year 2025-26, stood at Rs (466.63) Lakhs Whereas in Financial Year2024-25, stood at Rs. (237.53) Lakhs representing an decrease of 96.45%.

Reason: The percentage decrease in change in inventories due to increase in closing stock in the FY 2026.

(Amount in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Opening Stock of Finished Goods	1,382.17	1,097.85
Opening Stock of WIP	549.74	596.53
Less: Closing Stock of Finished Goods	1,486.02	1,382.17
Less: Closing Stock of WIP	912.51	549.74
Total	(466.63)	(237.53)

The change in the Company's inventory levels was primarily attributable to an increase in the closing stock of finished goods and work-in-progress. As a significant portion of the Company's operations is executed during the last quarter of the financial year, certain products and contract-related inventories could not be billed or dispatched to the Railways before the year-end. Consequently, these inventories remained on hand at the balance sheet date, resulting in higher closing inventory levels. Such inventory is expected to be billed and realised in the subsequent financial year in the normal course of business.

- **Direct Expenses**

Direct Expenses for the Financial Year 2025-26, stood at Rs. 1,312.99 Lakhs Whereas in Financial Year 2024-25, stood at Rs. 576.40 Lakhs representing an increase of 127.79%.

Reason: The increase in other direct expenses of the company is mainly due to an increase in job work charges, freight & cartage inward, packing materials and consumption of stores and spares.

(Amounts in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Job Work Charges	1,016.87	328.13
Freight & Cartage Inward	166.50	127.54
Packing Materials	25.87	29.69
Consumption of stores & Spares	63.19	53.56

The direct expenses of the company have actually Increased on percentage to sales

(Amounts in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Percentage of Direct expenses to sales	9.18%	4.73%

The increase in direct expenses during the year was primarily attributable to higher job work costs incurred in the contractual division. As several major projects progressed towards completion during FY 2025-26, the requirement for outsourced construction and execution activities increased. Since a significant portion of such work is carried out through external contractors, the corresponding job work expenses increased during the year.

- **Employment Benefit Expenses**

Employee benefit expenses for the financial year 2025-26 stood at Rs. 1,227.68 Lakhs whereas for the financial year 2024-25 stood at Rs. 991.31 Lakhs representing a increase of 23.84%.

Reason: The increase in employee benefit expenses during the year was primarily attributable to the annual revision in wages and salaries in line with normal business practices. The Company also rewarded employees for improved productivity and operational efficiencies, which contributed to enhanced business performance and margins. Additionally, the expansion of the workforce by approximately 10% compared to FY 2024-25 to support growing business operations further contributed to the increase in employee benefit expenses.

(Amounts in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Salaries, wages and incentives	1,069.04	826.55
Total	**1,069.04**	**826.55**

- **Finance Cost**

Finance costs for the financial year 2025-26 stood at Rs. 808.06 Lakhs whereas for the financial year 2024-25 stood at Rs. 696.12 Lakhs representing decrease of 16.08%.

Reason: The increase in the Company's finance costs during the year was primarily attributable to the enhancement and higher utilisation of working capital facilities to support the growth in business operations. In addition, the Company availed additional borrowings from financial institutions to meet its operational

and business expansion requirements. These factors collectively contributed to the increase in finance costs as compared to the previous financial year.

- **Depreciation and Amortization Expenses**

The depreciation and amortization expenses for the financial year 2025-26 stood at Rs. 77.97 Lakhs whereas for the financial year 2024-25 stood at Rs. 46.78 Lakhs representing an increase of 66.67%.

Reason: The change in depreciation expense is primarily attributable to the movement in the Written Down Value (WDV) of the Company's fixed assets. Further, certain capital additions were made towards the end of the previous financial year and during FY 2025-26, resulting in a proportionate depreciation charge in the year of acquisition and a full-year depreciation impact in FY 2025-26.

(Amount in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Opening balance	280.65	265.48
Addition	104.83	62.07
Deletion	20.97	0.12
Depreciation	57.43	46.78
Ending balance of fixed assets	**307.08**	**280.65**

- **Other Expenses**

The other expenses for the financial year 2025-26 stood at Rs. 884.17 Lakhs whereas for the financial year 2024-25 stood at Rs. 631.72 Lakhs representing an increase of 39.96%.

Reason: The other expenses have increased in line with increase in turnover of the company as compared to FY 2024-25.

(Amounts in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Freight & cartages Outward	80.96	75.35
Insurance Charges	62.92	42.75
Director Sitting Fees	10.50	11.00
Technical, Legal & professional expenses	53.66	89.49
Rent, rates and taxes	145.24	82.39
Repair & maintenance	22.29	0.67
Travelling & conveyance	148.28	84.43
Brokerage & Commission	18.19	19.00
Business Promotion Expenses	32.19	28.30
Security Expenses	87.90	57.85
Vehicle running Expenses	143.90	80.59
Miscellaneous Expenses	18.61	21.97

- **Restated Profit before Tax**

The restated profit before tax for the financial year 2025-26 stood at Rs. 1,892.68 Lakhs whereas for the financial year 2024-25 stood at Rs. 1,246.20 Lakhs representing an increase of 49.71%.

- **Tax Expenses**

The Tax Expenses for the financial year 2025-26 stood at Rs. 482.77 Lakhs out of which the Current Tax was Rs. 492.44 Lakhs and the Deferred Tax being Rs. (9.79) Lakhs and excess provision made/(reversed) for previous year 0.12 lakh whereas in the Financial Year 2024-25 stood at Rs. 322.71 Lakhs out of which the Current Tax was Rs. 324.24 Lakhs and the Deferred Tax being Rs. (1.53) Lakhs representing an increase of 49.60%.

Reason: The tax expenses increased over the financial year due to an increase in profit before tax which was Rs. 1,246.20 Lakhs in the financial year 2024-25 but in financial year 2025-26 it came to Rs. 1,892.98 Lakhs.

- **Restated Profit after Tax**

The restated profit after tax for the financial year 2025-2026 stood at Rs. 1,409.90 Lakhs whereas for the financial year 2024-2025 stood at Rs. 941.49 Lakhs representing an increase of 49.75%.

Reason for change in the Revenue from operation and Profit after tax

(Amount in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operation	14,304.15	12,188.59
Change in %	17.36%	
Expenses	12,488.19	10,974.68
Change in %	13.79%	
Profit after tax	1,409.90	941.49
Pat Margin in %	9.86%	7.72%

Increase in PAT Justification:

IC Electricals Limited witnessed a significant increase in Profit after Tax by 49.78%, reaching Rs. 1409.90 Lakhs from Rs. 941.49 Lakhs in the previous year. This increase is attributed to the following:

- The improvement in the Company's gross profit margin was primarily driven by the growth in revenue from operations, resulting in enhanced economies of scale. During the year, the electronic division recorded a significant growth of approximately 70% in sales, increasing from Rs. 2,568.00 lakhs in the previous financial year to Rs. 4,371.67 lakhs in FY 2025-26. Being the largest contributor to the Company's gross profit and generating an average gross profit margin of approximately 45%, which is higher than that of the other business divisions, the increased contribution of the electronic division to the overall revenue mix had a favourable impact on the Company's gross profitability

Due to better working capital management, the company is able to get cash discounts from creditors by paying them early which is the other major reasons for increase in PAT of the company for FY2026.

The improvement in the Company's profitability was primarily driven by the execution of contracts with higher margins compared to those undertaken in previous years. In addition, the Electronic Division, which comprises a combination of product supply and related services, generates relatively higher margins, and its increased contribution to the overall business had a favourable impact on the Company's profitability.

Cash flow from Operating Activity

Reasons for negative cash flow from operating activity

The cash flow from operation for the FY26 (1,109.55) & for the FY25 (965.40) representing an increase of 14.93%.

Reason: The increase in negative cash flows from operating activities during the year was primarily attributable to a higher level of trade receivables. As a significant portion of the Company's sales is generated during the last quarter of the financial year, collections from such sales are typically realised in the subsequent period. Consequently, trade receivables remained elevated at the balance sheet date, leading to a temporary increase in working capital requirements and an adverse impact on operating cash flows**.**

Other Receivables

The other receivable is 3,668.27 lakhs for the financial year 25-26 and is Rs. 2,636.30 Lakhs for the FY24-25

Reason for increase in other receivables:

The major reason for increase in the Other Receivables is due to increase in unbilled revenue. The company major sales happen in the last quarter of every financial year. The unbilled revenue majorly contributes towards the contracting side of the business. The company in the contractual division has performed the work but not able to bill the same in current Financial Year. The same will get billed in the FY 2025-26.

(Amount in Lakhs)

Particulars	**FY 2025-26**	**FY 2024-25**
Current Maturity of Railways (Earnest money deposit)	793.91	1,125.47
Unbilled Revenue	2,111.36	836.48
FDR with Bank (Held as a Margin Money and as a Collateral Security with Banks)	762.82	674.35

Trade Payable

The trade payable is Rs. 3,867.47 Lakhs for the FY25-26 and Rs. 3,612.94 Lakhs for the FY24-25.

Reason for increase in trade payable:

The increase in trade payable has increased due to major purchases happens in the last month of the FY 2025-26. The holding period of trade payables has declined from 155 days in FY 2024-25 to 150 days in FY 2025-26

The details of Trade payables are as follows:

(Amount in lakhs)

Particulars	**FY 2025-26**	**FY 2024-25**
Total outstanding dues from micro enterprises & small enterprises	621.41	1,601.45
Total outstanding dues of creditors other than micro enterprises & small enterprises	3,246.06	2,011.49

FISCAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

  Total income for the financial year 2024-25 stood at Rs. 12,238.88 Lakhs whereas in the financial year 2023-24 it stood at Rs. 99,74.85 Lakhs representing an increase of 22.81%.

  Reason: The increase in the total income of the company is due to a significant increase in the revenue of the company general growth in the business operations of the Company. The company is having 3 divisions manufacturing of electronic components for railways, rotating motor division and EPC work for railways electrification.

- **Revenue from operations**

Revenue from operations for the financial year 2024-2025 stood at Rs. 12,188.59 Lakhs whereas for the financial year 2023-24, it stood at 9,924.92 Lakhs representing an increase of 22.81%.

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Sale of Goods - Domestic	6,051.62	4,300.63
Sale of Goods - Export	576.95	974.03
Sale of Service	4,723.54	4,650.26
Unbilled Revenue	836.48	-
Total	**12,188.59**	**9,924.92**
Year on Year Increase/(Decrease)	**22.81%**	

Reason for Increase in Revenue from Operation

Revenue from operations for the financial year 2024-2025 stood at Rs. 12,188.59 Lakhs whereas for the financial year 2023-24, it stood at 9,924.92 Lakhs representing an increase of 22.81%.

The increase in the total income of the company is due to a significant increase in the revenue of the company general growth in the business operations of the Company. The company is having 3 divisions manufacturing of electronic components for railways, rotating motor division and EPC work for railways electrification. The major turnover of the company happens in last quarter of the financial year.

The company procures orders on the basis of bidding done to railways. The company awards the orders on the basis of lowest bid. The award has been done on the basis of technical and financial qualifications. The company enjoys the priority in awarding contracts due to their legacy and specialisation in manufacturing of products. The order book of the company for the last 2 years has increased substantially as the company as getting more and more orders. The details of same are provided below.

(Amount in Lakhs)

Particulars	FY'24	FY'25
	Audited	Audited
Opening Order Book	14,771.47	11,711.14
New Orders Added	6,861.44	10,571.39
Orders Executed	9,921.77	12,148.16
Outstanding Order Book	11,711.14	10,134.37

- **Other Income**

Other income for the financial year 2024-2025 stood at Rs. 50.29 Lakhs whereas for the financial year 2023-24, it stood at Rs. 49.94 Lakhs representing an increase of 0.71%.

Reason: The increase in 'Other Income' is primarily attributable to higher interest income. However, this was partially offset by a decline in export realization forex gains and other operating revenues consisting sales of duty drawback. As a result, the overall increase in other income was limited to 0.71%.

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Interest Income	35.62	29.99
Forex Gain (Loss)	5.94	1.71
Duty Draw Back and Other Income	8.73	18.24
Total	**50.29**	**30.01**

Expenditure

- **Total Expenses**

Total expenses for the financial year 2024-2025 stood at Rs. 10,974.68 whereas for the financial year 2023-24, it stood at Rs. 9,372.05 Lakhs representing an increase of 16.99%

Reason: The increase in total expenses on account of the increase in the cost of consumption, direct expenses, and employee benefit expenses.

- **Cost of Consumption**

The Cost of Consumption for the Financial Year 2024-2025, stood at Rs. 8,269.88 Lakhs whereas in Financial Year 2023-24 it stood at Rs. 6,162.80 Lakhs representing an increase of 34.19%.

Reason: The company operates through three divisions: manufacturing electronic components for railways, the rotating motor division, and the REC division handling railway electrification contracts. The REC division contributes approximately 40% to the company's total turnover. Due to the longer duration of EPC contracts and dependency on site availability provided by the Railways, the REC division experiences an extended stock holding period.
The increase in raw material consumption is primarily attributable to a rise in the company's closing inventory. Meanwhile, purchases have remained relatively stable, constituting approximately 74% of sales over the past two years, shown as follows.

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Opening Stock of Raw Material	5,867.13	4,768.69
Add- Purchase During the years	8,980.43	7,261.23
Less- Closing Stocks of Raw Material	(6,577.68)	(5,867.13)
Total	**8,269.88**	**6,162.80**

- **Change in Inventories**

Change in Inventories for the Financial Year 2024-25, stood at Rs. (237.53) Lakhs Whereas in Financial Year 2023-24 it stood at Rs. 269.50 Lakhs representing a decrease of 188.14%.

Reason: The percentage decrease in change in inventories due to increase in closing stock in the FY 2024.

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Opening Stock of Finished Goods	1,097.85	1,371.95
Opening Stock of WIP	596.53	591.93
Less: Closing Stock of Finished Goods	1,382.17	1,097.85
Less: Closing Stock of WIP	549.74	596.53
Total	(237.53)	269.50

- **Direct Expenses**

Direct Expenses for the Financial Year 2024-25, stood at Rs. 576.40 Lakhs Whereas in Financial Year 2023-24 it stood at Rs. 553.20 Lakhs representing an increase of 4.19%.

Reason: The percentage increase in other direct expenses of the company is in line with FY 2024. The absolute amount has increased due to an increase in job work charges, freight & cartage inward & packing materials which is in proportionate to increase in turnover of the company and also decline in consumption of stores & spares.

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Job Work Charges	328.13	294.15
Freight & Cartage Inward	127.54	125.89
Packing Materials	29.69	15.51
Consumption of stores & Spares	53.56	65.58

The direct expenses of the company have actually reduced on percentage to sales due to better resource management and increase in economies of scale.

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Percentage of Direct expenses to sales	4.71%	5.55%

- **Employment Benefit Expenses**

Employee benefit expenses for the financial year 2024-25 stood at Rs. 991.31 Lakhs whereas for the financial year 2023-24, it stood at Rs. 1001.94 Lakhs representing a decrease of 1.06%.

Reason: Employee benefit expenses decreased as a result of efficient resource management and the realization of economies of scale. The company optimized its workforce in alignment with production requirements, which included the strategic exit of redundant position leading to a reduction in overall salaries, wages, and incentives. At the same time, the company rewarded high-performing employees with enhanced incentives, aligning compensation with productivity improvements, shown as follows.

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Salaries, wages and incentives	826.55	905.58
Total	**826.55**	**905.58**

- **Finance Cost**

Finance costs for the financial year 2024-25 stood at Rs. 696.12 Lakhs whereas for the financial year 2023-24, it stood at Rs. 697.26 Lakhs representing decrease of 0.16%.

- **Depreciation and Amortization Expenses**

The depreciation and amortization expenses for the financial year 2024-25 stood at Rs. 46.78 Lakhs whereas for the financial year 2023-24, they stood at Rs. 45.48 Lakhs representing an increase of 2.88%.

Reason: the increase is primarily attributable to the higher Written Down Value (WDV) of fixed assets. As the additions to fixed assets were made towards the end of the financial year, their impact on depreciation for FY 2024–25 remained minimal.

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Opening balance	265.48	291.12
Addition	62.07	20.60
Deletion	0.12	0.76
Depreciation	46.78	45.48
Ending balance of fixed assets	**280.65**	**265.47**

- **Other Expenses**

The other expenses for the financial year 2024-25 stood at Rs. 631.72 Lakhs whereas for the financial year 2023-24, it stood at Rs. 641.87 Lakhs representing a decrease of 1.58%.

Reason: There was a marginal decrease in certain components of 'Other Expenses', including rent, rates and taxes, repair and maintenance, travel and conveyance, business promotion, tender charges, vehicle hire, rebates and discounts, and miscellaneous expenses. However, this reduction was offset by an increase in outward freight and cartage, as well as insurance expenses, driven by the expansion of business operations. As a result, overall 'Other Expenses' registered a modest increase of 1.58%.
The other expenses have declined due to better economies of scale and efficient management of resources.

(Amounts in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Freight & cartages Outward	75.35	18.58
Insurance Charges	42.75	25.83
Director Sitting Fees	11.00	-
Technical, Legal & professional expenses	89.49	61.14
Rent, rates and taxes	82.39	93.40
Repair & maintenance	0.67	22.34
Travelling & conveyance	84.43	116.60
Brokerage & Commission	19.00	2.72
Business Promotion Expenses	28.30	31.95
Security Expenses	57.85	33.08
Vehicle running Expenses	80.59	117.29
Miscellaneous Expenses	21.97	71.74

- **Restated Profit before Tax**

The restated profit before tax for the financial year 2024-25 stood at Rs. 1,246.20 Lakhs whereas for the financial year 2023-24, it stood at Rs. 602.81 Lakhs representing an increase of 109.72%.

- **Tax Expenses**

  The Tax Expenses for the financial year 2024-25 stood at Rs. 324.24 Lakhs out of which the Current Tax was Rs. 324.24 Lakhs and the Deferred Tax being Rs. (1.53) Lakhs whereas in the Financial Year 2023-24 it stood at Rs. 140.55 Lakhs out of which for current tax being Rs. 157.03 Lakhs and deferred tax being Rs. (16.48) Lakhs representing an increase of 129.60%.

  Reason: The tax expenses increased over the financial year due to an increase in profit before tax which was Rs. 602.81 Lakhs in the financial year 2023-24 but in financial year 2024-25 it came to Rs. 1,246.20 Lakhs.

- **Restated Profit after Tax**

The Company recorded a significant improvement in Profit After Tax, increasing by 103.67%, from Rs. 462.26 lakhs to Rs. 941.49 lakhs.

Increase in PAT Justification

a. Improved Economies of Scale

The 22.81% increase in sales allowed better absorption of fixed overheads, contributing to improved profitability across divisions.

b. Effective Cost Reduction and Efficiency Measures

Although revenue increased substantially, total expenses grew at a lower rate, improving cost ratios:

(Amount in Lakhs)

Particulars	FY 2024–	FY 2023–
Sales	12,188.59	9,924.92
Total Expenses	10,974.68	9,372.05
Expenses as % of Sales	90%	94%

This 4% reduction in expenses as a percentage of revenue was driven by:

1. Improved Working Capital and Cash Discount Benefits

- Better receivable turnover and cash flow management enabled early payments to vendors.
- The Company availed cash discounts, directly contributing to improved profitability.

2. Reduction in Employee Benefit Expenses

Employee cost decreased from Rs. 1,001.94 lakhs to Rs. 991.31 lakhs (down 1.06%) due to:

- Optimised manpower based on production demands.
- Phase-out of redundant positions with minimal impact on overall workforce (less than 1%).
- Enhanced incentives to high-performing employees, leading to higher productivity.
- Improved resource allocation and deployment efficiencies.

3. Reduction in Other Operating Expenses

Other expenses decreased from Rs. 641.87 lakhs to Rs. 631.72 lakhs (down 1.58%), mainly due to:

- Lower rental, rate & taxes, travel, repairs, tender charges, and business promotion costs.
- Reduced vehicle hire and discount expenses.
- Partially offset by higher outward freight & cartage and insurance costs, attributable to expanded operational activities.

c. Improvement in Contract Mix and Higher-Margin Business

- The Company executed higher-margin contracts in FY 2025, particularly in the REC/EPC division.
- Many REC projects include both product supply and onsite services, providing better blended margins.
- Execution of higher-value electrification packages contributed to overall profitability growth.

Cash flow from Operating Activity

Reasons for negative cash flow from operating activity

The cash flow from operation for the FY24 (147.48) & for the FY25 (965.40) representing a decrease of 554.60%.
The decline in operating cash flow is mainly due to increase in other receivables and decrease in Trade payable which is shown as below:

(Amount in Lakhs.)

Particulars	FY 2024-25	FY 2023-24
(Increase) / Decrease in Other Receivables	(1,382.74)	(11.91)
Increase / (Decrease) Trade Payables	(1,583.12)	571.71

Other Receivables

The other receivable is 2,636.30 lakhs for the financial year 24-25 and is Rs. 1,270.22 Lakhs for the FY 23-24

Reason for increase in other receivables:

Other current assets for FY 2024–25 include the current maturity of railway earnest money deposits, unbilled revenue, and fixed deposits (FDRs) held with banks as margin money and general security

The current maturity of earnest money deposits increased from Rs. 699.79 lakhs in FY 2023–24 to Rs. 1,125.47 lakhs in FY 2024–25, primarily due to their reclassification from non-current to current assets.

Unbilled revenue amounting to Rs. 836.48 lakhs was recognised since the related work had been completed but could not be certified and invoiced by the concerned authorities before the end of FY 2024–25.

FDRs with banks, maintained as margin money and general security, also rose from Rs. 570.43 lakhs in FY 2023–24 to Rs. 674.35 lakhs in FY 2024-25.

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Current Maturity of Railways (Earnest money deposit)	1,125.47	699.79
Unbilled Revenue	836.48	-
FDR with Bank (Held as a Margin Money and as a Collateral Security with Banks)	674.35	570.43

Trade Payable

The trade payable is Rs. 3,612.94 Lakhs for the FY24-25 and Rs. 5,196.06 Lakhs for the FY 23-24.

Reason for decrease in trade payable:

The company has started given more advances to the trade payables; it increases from Rs. 546.80 Lakhs in FY 23-24 to Rs. 724.72 Lakhs in FY 24-25 and getting trade discount or timely delivery or proper supply of good quality raw materials. Similarly, trade payables to other creditors declined from Rs. 3,095.12 lakhs in FY 2023–24 to Rs. 2,011.49 lakhs in FY 2024–25.

The total outstanding trade payables to Micro and Small Enterprises (MSEs) of IC Electricals Company decreased from Rs. 2,100.94 lakh in FY 2024 to Rs. 1,601.45 lakh in FY 2025. This reduction is primarily due to timely clearance of dues during the year.

The Company continues to comply with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006, and there have been no delays in payments to MSE vendors beyond the prescribed timelines.

The details of Trade payables are as follows:

(Amount in lakhs)

Particulars	FY 2024-25	FY 2023-24
Total outstanding dues from micro enterprises & small enterprises	1,601.45	2,100.94
Total outstanding dues of creditors other than micro enterprises & small enterprises	2,011.49	3,095.12

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. **Unusual or infrequent events or transactions:**

   Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations:**

   Other than as described in the section titled Risk Factors beginning on page 22 of this Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations:**
   Other than as described in this Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 22 and 312, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. **Income and Sales on account of major product/main activities:**

   Income and sales of our Company on account of major activities derives from the business of sale of ayurvedic products to end consumers.

5. **Future changes in relationship between costs and revenues, in case of events such as future increase in**

marketing or advertisement costs or prices that will cause a material change are known:

Our Company's future costs and revenues can be indirectly impacted by an increase in marketing and advertising costs as the company is required to continuously advertise and market on various platforms to promote its products with a view to increase its sale.

6. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, and interest rates quoted by banks & others.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates

The Company operates in the Electrical & Electronic Component Industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 151 of this Prospectus.

9. Status of any publicly announced new products or business segments:

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Prospectus.

10. The extent to which the business is seasonal:

Our business does not depend to a certain extent on the seasonal, environmental and climate changes.

11. Competitive Conditions

We face competition from existing and potential competitors, which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled Our Business on page 207 of this Prospectus.

This space has been left blank intentionally.

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As of period ended March 31, 2026, our Company's total outstanding secured borrowings amounted to ₹4512.06 lakhs on a consolidated basis and ₹4383.78 lakhs on a standalone basis. Unsecured borrowings stood at ₹3030.43 lakhs on both a consolidated and standalone basis.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions as of March 31, 2026:

On the Basis of Consolidated Financial Statement:

Secured Loans

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2026
HDFC Bank	Car Loan	23.34	9.95	60	18.86
PUNJAB NATIONAL BANK	Car Loan	9.00	7.55	84	2.75
PUNJAB NATIONAL BANK	Car Loan	24.14	8.8	60	18.41
PUNJAB NATIONAL BANK	Car Loan	12.50	7.55	84	4.18
PUNJAB NATIONAL BANK	Car Loan	14.50	8.5	60	11.60
PUNJAB NATIONAL BANK	Car Loan	30.00	7.55	60	24.28
PUNJAB NATIONAL BANK	Car Loan	6.00	8.01	60	5.92
PUNJAB NATIONAL BANK	Car Loan	10.00	7.55	60	6.62
PUNJAB NATIONAL BANK	Working Capital	3500.00	9.10%	Repayable on Demand	4220.16
PUNJAB NATIONAL BANK	GECL	220.00	9.25%	72	77.58

ICICI BANK	Working Capital	160.00	10.20%	Repayable on Demand	121.66
Total		**4009.48**			**4512.02**

Unsecured Loans

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2026
Tata Capital Limited	For Business requirement	50.5	16.5	12	38.69
Bajaj Finance Limited	For Business requirement	35	17.8	60	26.77
Indusind Bank Ltd	For Business requirement	50	17	12	38.26
ICICI Bank Limited	For Business requirement	90	16.6	15	44.63
Aditya Birla Finance Limited - Top Up	For Business requirement	53.4	18	12	21.77
Ambit Finvest Limited	For Business requirement	75	17	12	57.42
Axis Bank	For Business requirement	50	16	18	26.13
Clix Capital Services Private Limited	For Business requirement	23.65	18.5	12	8.37
Poonawala Fincorp	For Business requirement	70.09	15.5	12	24.75
Fullerton India Cred	For Business requirement	75	17	18	31.64
Axis Finance Limited	For Business requirement	60	14	12	40.62
Growth Source (Protiun Finance Limited	For Business requirement	40	16.5	12	30.60
IDFC First Bank Limited - New	For Business requirement	59.9	15.75	18	10.98
India Inforline Finance Limited	For Business requirement	32.39	16.5	12	2.91
Kisetse Saison Finance India Private Limited	For Business requirement	60	16.5	24	53.39
L& T Finance Limited	For Business requirement	35	16.5	24	15.99
Godrej Finance Limited	For Business requirement	50	17	12	17.61
Neogrowth Credit P Ltd	For Business requirement	50	17	18	9.29
Unity Small Finance Bank Limited	For Business requirement	29.58	18	12	2.68
Mahindra & Mahindra Finance	For Business requirement	25	18.5	12	2.27

Clix Capital Services Pvt Ltd	For Business requirement	33.92	18.5	12	26.02
Arka Fincap	For Business requirement	28.3	17	15	10.17
	For Business requirement				
DMI Finance Limited	For Business requirement	75	18.75	24	67.08
ECL Finance Limited	For Business requirement	45.5	18	19	38.72
Piramal Capital & Housing Finance	For Business requirement	50.59	17	12	38.71
The Karur Vysya Bank Ltd	For Business requirement	50	14.5	12	42.16
Kotak Mahindra Bank	For Business requirement	100	14.5	24	100.00
Aditya Birla Capital	For Business requirement	71.08	18	12	71.08
Unity Small Finance Bank Limited	For Business requirement	20	18.5	12	20.00
SHBD LLP	Unsecured	208.4	Interest Free	On Demand	208.40
SAFE SYSTEM INDIA PVT LTD	Unsecured	700	Interest Free	On Demand	700.00
AAKANSHA VERMA	Unsecured	22.46	Interest Free	On Demand	22.46
ADITI SACHDEVA	Unsecured	0.22	Interest Free	On Demand	0.22
DAVISHA VERMA	Unsecured	29.35	Interest Free	On Demand	29.35
RENU VERMA	Unsecured	225.33	Interest Free	On Demand	225.33
SAVITA SACHDEVA	Unsecured	11.14	Interest Free	On Demand	11.14
SUNIL KUMAR VERMA	Unsecured	327.27	Interest Free	On Demand	327.27
RAHUL VERMA	Unsecured	17.06	Interest Free	On Demand	17.06
HAR BHAGWAN DAVRA	Unsecured	492.4	Interest Free	On Demand	492.40
SWARAJ RANI DAVRA	Unsecured	78.09	Interest Free	On Demand	78.09
Total		**3600.62**			**3030.43**

On the Basis of Standalone Financial Statement of the Company:

Secured Loans

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2026
HDFC Bank	Car Loan	23.34	9.95	60	18.86
PUNJAB NATIONAL BANK	Car Loan	9	7.55	84	2.75
PUNJAB NATIONAL BANK	Car Loan	24.14	8.8	60	18.41
PUNJAB NATIONAL BANK	Car Loan	12.5	7.55	84	4.18
PUNJAB NATIONAL BANK	Car Loan	14.5	8.5	60	11.60
PUNJAB NATIONAL BANK	Car Loan	30	7.55	60	24.28

PUNJAB NATIONAL BANK	Car Loan	6	8.01	60	5.92
PUNJAB NATIONAL BANK	Working Capital	3500	9.10%	Repayable on Demand	4220.16
PUNJAB NATIONAL BANK	GECL	220	9.25%	72	77.58
Total		**3839.48**			**4383.74**

Unsecured Loans

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2026
Tata Capital Limited	For Business requirement	50.5	16.5	12	38.69
Bajaj Finance Limited	For Business requirement	35	17.8	60	26.77
Indusind Bank Ltd	For Business requirement	50	17	12	38.26
ICICI Bank Limited	For Business requirement	90	16.6	15	44.63
Aditya Birla Finance Limited - Top Up	For Business requirement	53.4	18	12	21.77
Ambit Finvest Limited	For Business requirement	75	17	12	57.42
Axis Bank	For Business requirement	50	16	18	26.13
Clix Capital Services Private Limited	For Business requirement	23.65	18.5	12	8.37
Poonawala Fincorp	For Business requirement	70.09	15.5	12	24.75
Fullerton India Cred	For Business requirement	75	17	18	31.64
Axis Finance Limited	For Business requirement	60	14	12	40.62
Growth Source (Protiun Finance Limited	For Business requirement	40	16.5	12	30.60
IDFC First Bank Limited - New	For Business requirement	59.9	15.75	18	10.98
India Inforline Finance Limited	For Business requirement	32.39	16.5	12	2.91
Kisetse Saison Finance India Private Limited	For Business requirement	60	16.5	24	53.39
L& T Finance Limited	For Business requirement	35	16.5	24	15.99
Godrej Finance Limited	For Business requirement	50	17	12	17.61
Neogrowth Credit P Ltd	For Business requirement	50	17	18	9.29
Unity Small Finance Bank Limited	For Business requirement	29.58	18	12	2.68
Mahindra & Mahindra Finance	For Business requirement	25	18.5	12	2.27
Clix Capital Services Pvt Ltd	For Business requirement	33.92	18.5	12	26.02

Arka Fincap	For Business requirement	28.3	17	15	10.17
DMI Finance Limited	For Business requirement	75	18.75	24	67.08
ECL Finance Limited	For Business requirement	45.5	18	19	38.72
Piramal Capital & Housing Finance	For Business requirement	50.59	17	12	38.71
The Karur Vysya Bank Ltd	For Business requirement	50	14.5	12	42.16
Kotak Mahindra Bank	For Business requirement	100	14.5	24	100.00
Aditya Birla Capital	For Business requirement	71.08	18	12	71.08
Unity Small Finance Bank Limited	For Business requirement	20	18.5	12	20.00
SHBD LLP	Unsecured	208.4	Interest Free	On Demand	208.40
SAFE SYSTEM INDIA PVT LTD	Unsecured	700	Interest Free	On Demand	700.00
AAKANSHA VERMA	Unsecured	22.46	Interest Free	On Demand	22.46
ADITI SACHDEVA	Unsecured	0.22	Interest Free	On Demand	0.22
DAVISHA VERMA	Unsecured	29.35	Interest Free	On Demand	29.35
RENU VERMA	Unsecured	225.33	Interest Free	On Demand	225.33
SAVITA SACHDEVA	Unsecured	11.14	Interest Free	On Demand	11.14
SUNIL KUMAR VERMA	Unsecured	327.27	Interest Free	On Demand	327.27
RAHUL VERMA	Unsecured	17.06	Interest Free	On Demand	17.06
HAR BHAGWAN DAVRA	Unsecured	492.4	Interest Free	On Demand	492.40
SWARAJ RANI DAVRA	Unsecured	78.09	Interest Free	On Demand	78.09
Total		**3600.62**			**3030.43**

This space has been left blank intentionally.

SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Pursuant to the SEBI ICDR Regulations, 2018 and the Materiality Policy adopted by the Board of Directors of the Company on September 04, 2025, the Company has laid down a policy for identification of material outstanding litigation involving the Relevant Parties.

Pursuant to the Materiality Policy for the purposes of above, any outstanding litigation/ arbitration proceedings involving the Relevant Parties (including claims related to direct and indirect taxes) have been considered 'material' and accordingly disclosed in this Prospectus where:

the value or expected impact in terms of value, to the extent quantifiable exceeds, (i) two percent of turnover, for the most recent financial year based on the Restated Consolidated Financial Information; or (ii) two percent of Net Worth, as at the end of the most recent financial period based on the Restated Consolidated Financial Information except in case the arithmetic value of the Net Worth is negative; or (iii) five percent of the average of absolute value of profit or loss after tax, for the last three financial years based on the Restated Consolidated Financial Information, whichever is lower.

Accordingly, a materiality threshold of Rs. 46.63 lakh, being equivalent to five percent of the average of the absolute value of profit or loss after tax based on the Restated Consolidated Financial Information as of March 31, 2026, has been considered for the purposes of disclosure.

Except as stated in this section, there are no outstanding material dues to creditors of the Company. In terms of the Materiality Policy, outstanding dues to any creditor of the Company having monetary value which exceeds 10% of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ***("MSME"),*** *the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act 2006, as amended, as has been relied upon by the Statutory Auditor.*

It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors shall not be considered as litigation until such time that any of our Company, our Directors, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure pertain to that litigation only.

1. LITIGATION INVOLVING OUR COMPANY

(a) Litigation proceedings against our Company

1 Criminal Proceedings:

Following are the criminal proceedings pending against the Company.

Case Number and Forum	Parties	Case Type	Summary	Status
CS/71/2024 Metropolitan Magistrate Court, Calcutta	Awagaman Road Carriers Limited Versus 1. IC Electricals Company Private Limited; 2. Sunil Kumar Verma (Director); 3. Samavedam Rajagopal Acharyulu (Former Director); 4. Sanjai Viswakarma (Director); 5. Savita Sachdeva (Director); and 6. Rahul Verma (Director).	Criminal Complaint	Awagaman Road Carriers Limited (Complainant) filed a criminal complaint under Section 406, 420, 506 read with 120B of the erstwhile Indian Penal Code 1860 (IPC). The subject-matter of the aforesaid complaint is that the Complainant provided certain transportation services to the Company in the year 2022, against which the Complainant issued invoices aggregating to Indian Rupees Twenty Three Lakhs Twenty Six Thousand Nine Hundred and Fifty (INR 23,26,950). However, the Company made a payment of only Indian Rupees Six Lakhs (INR 6,00,000), withholding the balance amount on the grounds that the goods intended to be transported through the Complainant's services were not transported properly, resulting in incomplete delivery of the order. Accordingly, the balance amount allegedly payable by the Company stands at INR 17,26,950. The criminal complaint is filed alleging that the Company and its directors have committed offense under the aforesaid sections of the IPC. However, the Company denies these allegations, asserting that the transportation services in question were not properly rendered.	The court has fixed the next date of hearing on 23 June 2026.

CS/148755/2025 Metropolitan Magistrate Court, Calcutta (CNR No. WBCS021584632025)	M/s. Chandra Engineering Works (Complainant) Versus 1. M/s IC Electricals Company Private Limited; 2. Sunil Kumar Verma; 3. Renu Verma; 4. Sanjai Vishwakarma; 5. Savita Sachdeva; and 6. Rahul Verma	Complaint Case	The Complainant has filed a complaint under Section 316(2) (Criminal Breach of Trust), Section 318 (Cheating), and Section 61 (Criminal Conspiracy) of the Bharatiya Nyaya Sanhita 2023 against the Company and its Directors. A notice was issued by the Hon'ble Court on 13 August 2025. Summons have been received by Accused No. 5 – Ms. Savita Sachdeva, directing her to appear before the Court on 31 January 2026. However, neither the Company nor any of its Directors have received a copy of the complaint along with the summons.	The court has fixed the next date of hearing on 10 August 2026.

2 *Material Civil Proceedings:*

Details of pending material civil proceeding against the Company are as follows:

Case Number and Forum	Parties	Case Type	Summary	Status
ARB-763-2021 In the Hon'ble Court of District Judge, Patiala	Union of India, Diesel Loco Modernization Works, Patiala, through its Deputy Chief Materials Manager IT Versus 1. M/S IC Electricals Company Pvt. Ltd 156, II Floor, DSIC Okhla Industrial Area Phase I, New Delhi- 110020; 2. Sh. Parmod Kumar retired GM Kapurthala Presiding Officer; 3. Sh. A.K. Mishra Retd. AM/S&T/Railway Board Co- Arbitrator 4. Sh. Narendra Kumar Gupta Retd. Director/ Finance Co- Arbitrator	Objection Petition under Section 34 of the Arbitration and Conciliation Act 1996	The Union of India Diesel Loco Modernization Works (**Petitioner**) has filed an objection petition under Section 34 of the Arbitration and Conciliation Act 1996, challenging the arbitral award dated 16 August 2021 passed by a three-member arbitral tribunal partially in favour of IC Electricals Company Pvt. Ltd. (**Company**). The dispute originated from Purchase Order dated 2 August 2013, under which the Company was contracted to supply ten (10) Fuel Cell Assisted APU Systems for Diesel Electric Locomotives to RDSO, at a total value of Indian Rupees Three Crore Eighty Lakhs (INR 3,80,00,000) with the delivery date fixed as 7 November 2013. Despite several extensions of the delivery date granted between 2013 and 2017, only two units were supplied by the Company both of which failed to meet the required specifications and remained	The court has fixed the next date of hearing on 28 July 2026.

			uncomissioned. As a result, the remaining eight units were not supplied, and the performance of the two delivered units was found unsatisfactory. Due to persistent non-compliance and technical deficiencies, the Petitioner cancelled the purchase order on 7 February 2019 and encashed the performance bank guarantee of Indian Rupees Thirty Eight Lakhs (INR 38,00,000) on 6 May 2019. The Company invoked the arbitration clause on 24 April 2019, leading to the constitution of the arbitral tribunal on 30 December 2019. The Company filed a statement of claim amounting to Indian Rupees Five Crores Fifty-Eight Lakhs Forty-Seven Thousand Four Hundred Fifty-Five Rupees and Fifty-Nine paisa (**INR 5,58,47,455.59**). The arbitral tribunal ultimately issued an award partially in favour of the Company amounting to Indian Rupees Two Crores Fifty-Two Lakhs Eighty-Two Thousand Eight Hundred and Sixty-One (INR 2,52,82,861), prompting the present challenge by the Petitioner. The Petitioner now seeks to set aside the award on grounds including alleged misappreciation of facts and erroneous findings on key issues such as unilateral amendments to the purchase order and the Company's failure to meet delivery and performance standards. In the meantime, the Company had filed for the execution of the award passed by the arbitral tribunal on 16 August 2021, before the District Court, Patiala in which the court through its order dated 19 September 2025, directed the Petitioner to pay an amount of INR 3,54,29,005 to the Company.	

ARB-764/2021 In the Hon'ble Court of District Judge, Patiala (CNR PBPT010117602021)	Union of India, Diesel Loco Modernization Works, Patiala, through its Deputy Chief Materials Manager IT (**Petitioner**) Versus 1. M/S IC Electricals Company Pvt. Ltd 156, II Floor, DSIC Okhla Industrial Area Phase I, New Delhi- 110020; 2. Sh. Parmod Kumar retired GM Kapurthala Presiding Officer; 3. Sh. A.K. Mishra Retd.AM/S&T/Railway Board Co-Arbitrator 4. Sh. Narendra Kumar Gupta Retd. Director/ Finance Co-Arbitrator	Objection Petition under Section 34 of the Arbitration and Conciliation Act 1996	The Petitioner has filed an objection petition for setting aside the arbitral award dated 16 August 2021 passed by a three-member arbitral tribunal, partially in favour of the Company. The Petitioner has particularly challenged the findings of the arbitral tribunal, alleging that the arbitral tribunal failed to consider the delay in supply by the Company and rejection of two prototypes by the Petitioner for which an advance amount of Indian Rupees Sixty-Eight Lakhs and Forty Thousand (INR 68,40,000) was paid by the Petitioner, though this amount has already been recovered by the Petitioner. The Petitioner has objected the rejection of its counter claim of recovery of interest @ 18% on an amount of Indian Rupees Thirty Lakhs Forty Thousand (INR 30,40,000) w.e.f 24 January 2017 till the date of realisation. The Petitioner has further assailed the award for not having been granted litigation costs to it amounting to Indian Rupees Five Lakhs (INR 5,00,000).	The court has fixed the next date of hearing on 28 July 2026.
Cases/176/2025 Commercial Court Lucknow Misc. Civil (UPLK190004202025)	1. The General Manager, Modern Coach Factory Lalganj, Raibareli 2. The Principal Chief Materials Manager, Modern Coach Factory, Lalganj, Raibareli Versus 1. M/S IC Electricals Company Private Limited Through Its Director Sunil Kumar Verma	Objection Petition under Section 34 of the Arbitration and Conciliation Act 1996	The petitioners have filed an objection petition challenging the Arbitral Award dated 13 May 2025 passed by Ld. Justice Vishnu Chandra Gupta, Sole Arbitrator, in favour of the Company. The award directs recovery of Indian Rupees Two Crores Eleven Lakhs Fourteen Thousand Five Hundred and Twenty (**INR 2,11,14,520**) along with interest as specified in the award, from the petitioners in Arbitration	The court has fixed the next date of hearing on July 03 2026.

			Proceeding No. 32 of 2023, arising out of Purchase Order No. 0519005810367 dated 7 September 2019.	
Cases/177/2025 Commercial Court Lucknow Misc. Civil (UPLK190004212025)	1. The General Manager, Modern Coach Factory Lalganj, Raibareli 2. The Principal Chief Materials Manager, Modern Coach Factory, Lalganj, Raibareli Versus 1. M/S IC Electricals Company Private Limited Through Its Director Sunil Kumar Verma	Objection Petition under Section 34 of the Arbitration and Conciliation Act 1996	The petitioners have filed an objection petition challenging the Arbitral Award dated 13 May 2025 passed by Ld. Justice Vishnu Chandra Gupta, Sole Arbitrator, in favour of the Company. The award directs recovery of Indian Rupees Forty-Five Lakhs Eighty-Nine Thousand Nine Hundred **(INR 45,89,900**) along with interest as specified in the award, from the petitioners in Arbitration Proceeding No. 33 of 2023, arising out of Purchase Order No. 05190317100346 dated 8 February 2020.	The court has fixed the next date of hearing on July 03, 2026.
CS/422/2025 Civil Judge Senior Division, Taluka Court, Amloh (CNR PBFGA00005662025)	Jain Steel Industries Versus IC Electricals Company Ltd.	Civil Suit	The Company has not received any notice in respect of this matter till date. However, as per the order dated 8 October 2025, the Hon'ble Court has directed that fresh summons be issued to the Company for the next hearing scheduled on 7 January 2026, through AD/RC.	The court has fixed the next date of hearing on 27 July 2026.
72095/2025 Chief Judicial Magistrate, Faridabad (CNR HRFB030737922025)	State Of Haryana Versus Ms I C Electricals Company Private Limited	Traffic Cases	The Company has not received any notice in respect of this matter till date. However, as per the order dated 11 November 2025, the Hon'ble Court has directed that summons be issued to the Company to appear before the Court on 8 May 2026.	The next date of hearing is fixed on July 23, 2026.

3 Actions taken by Statutory/Regulatory Authorities

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our Company.

4 Tax Proceedings

Set our herein below are details of pending tax cases involving our Company:

Income Tax Proceedings

S. No.	Case Pending	Notice No./ Reference ID	Date	Facts	Status
1.	Demand Order	2018201737040918864C	9 November 2018	The Income Tax authorities issued a demand order dated 9 November 2018, directing the assessee to pay an amount of **INR 60,26,516** (principal amount INR 31,38,820 along with interest of INR 28,87,696) for the assessment year 2017-18. Subsequently, the Assessing Officer submitted a reply dated 11 March 2023, stating that the outstanding demand is correct and collectible. The assessee submitted a response on 26 August 2025, stating that they do not agree with the said demand order.	The Income Tax Authorities authorities are yet to adjudicate on the aforesaid matter.
2.	Demand Order	2021202037030710320C	24 December 2021	The Income Tax authorities issued a demand order dated 24 December 2021, directing the assessee to pay an amount of **INR 81,55,716** (principal amount INR 52,95,930 along with interest of INR 28,59,786) for the assessment year 2020-21. The assessee submitted a response on 26 August 2025, stating that they do not agree with the said demand order.	The IT authorities are yet to adjudicate on the aforesaid matter.
3.	Demand Order	2020201837024717291C	22 January 2021	The Income Tax authorities issued a demand order dated 22 January 2021, directing the assessee to pay an amount of **INR 1,44,46,884** (principal amount INR 87,02,970 along with interest of INR 57,43,914) for assessment year 2018-19. Subsequently, the Assessing Officer submitted a reply dated 11 March 2023, stating that the outstanding demand is correct and collectible. The assessee submitted a response on 26 August 2025, stating that they do not agree with the said demand order.	The IT authorities are yet to adjudicate on the aforesaid matter.

GST Proceedings

S. No.	Case Pending	Notice No./ Reference ID	Date	Facts	Status
Uttarakhand					

1.	Appeal against order by the Company before the Appellate Authority	ZD050524002945J	29 July 2024	The GST Department has issued a show cause notice dated 17 November 2023 bearing number 56/2023-24 for FY 2018-19 for availing inter alia the wrongful input tax credit, amounting to INR 41,38,083. The Company had submitted its response dated 21 December 2023 justifying the claimed ITC amount. However, the GST Department was unsatisfied with the defence provided by the Company and issued an order dated 30 April 2024 bearing number ZD050524002945J directing the Company to pay an amount of INR 45,16,972. The Company has filed the appeal on 29 July 2024 against the aforesaid order of INR 45,16,972. Subsequently, on 10 October 2025, the GST Department passed a summary order asking the Company to pay an amount of **INR 44,91,972.**	The Company is in the process of filing the appeal against the aforesaid order.
2.	Show Cause Notice	159/CGST/AE/DDN/2025	27 September 2025	The GST Department has issued a demand-cum-show cause notice dated 27 September 2025 bearing number 159/CGST/AE/DDN/2025 for the period FY 2019-20 to FY 2023-24, seeking an explanation on the wrongful availment and utilisation of input tax credit of the IGST, CGST and SGST together amounting to **INR 3,88,96,477.** The GST department passed an order vide Reference No ZD050326017159J dated 30 March 2026 asking the Company to pay an amount of **INR 81,07,104.**	The Company is in the process of filing its reply to the aforesaid notice.
Assam					
3.	Show Cause Notice	ZD180825000327G	2 August 2025	The GST department has issued one notice for discrepancies bearing number ZD180425004092T dated 21 April 2025 mentioning that the Company has claimed excess ITC involving an amount of INR 17,33,771.77 for the FY 2021-22 and asking the Company to furnish the explanation. The Company failed to file its response. Therefore, the GST	The Company is in the process of filing the appeal against the demand raised by the GST Department.

				department has issued the show cause notice bearing number ZD180825000327G dated 2 August 2025 for an amount of INR 29,31,461 towards the tax, interest and penalty. The Company then filed its reply dated 30 August 2025 bearing number ZD1808250116970. The GST Department issued an order dated 18 December 2025 bearing number ZD181225014319I directing the Company to pay an amount of **INR 30,49,442** towards the tax, interest and penalty.	
Uttar pradesh					
4.	Show Cause Notice	41/Circle-6/Group-1/GST/ADT/MRT/2025-26	8 September 2025	The GST Department issued a show cause notice dated 8 September 2025, bearing reference number 41/Circle-6/Group-1/GST/ADT/MRT/2025-26, for the period from FY 2019-20 to FY 2022-23, seeking clarification regarding the alleged availment of excess input tax credit amounting to **INR 29,73,618** during FY 2020-21 to FY 2022-23, exclusive of interest and penalty. The Company submitted its reply on 14 October 2025, stating that it has already paid an amount of INR 11,71,865 and has expressed its willingness to pay the balance amount of INR 36,09,392.	The GST Department is yet to adjudicate on the aforesaid matter.

(b) *Litigation* by our Company

1. Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *by* our Company.

2. Civil and other Material Litigations

Details of pending civil proceeding by the Company are as follows:

Case Number and Forum	Parties	Case Type	Summary	Status
OMP (COMM.)	IC Electricals Company Private Limited;	Application under section 34 of the	IC Electricals Company Limited (**Company**) has filed this application to challenge the arbitral	The next date of hearing is fixed on September 01, 2026.

NO. 318 OF 2025, High Court of Delhi	Versus 1. Union of India, Through Northern Railway, Through Dy Chief Project Manager, Gati Shakti Unit, DRM Office, State Entry Road (Collectively **Respondent**)	Arbitration and Conciliation Act 1996	award dated 10 February 2025, passed by a three-member tribunal in a dispute with the Union of India, through Northern Railway. The dispute arose from a contract awarded for electrical overhead equipment (OHE) work by the Northern Railway (**Respondent**). The contract was initially awarded for Indian Rupees Seven Crores Fifty-Five Lakhs Thirty-Two Thousand Eight Hundred and Eight Nine Rupees Ninety-Three Paisa (INR 7,55,32,889.93) and had a stipulated completion date of 29 July 2020. However, the project was delayed and the contract was terminated on 25 May 2023. Although the company completed forty five (45%) of the project and submitted several claims worth Indian Rupees Three Crores Sixty seven Lakhs Fifty Seven Thousand and Twenty Two (INR 3,67,57,022), the tribunal: (a) awarded Indian Rupees Sixty Six Lakhs Eighty Eight Thousand Six Hundred and Fourteen (**INR 66,88,614**) in favour of the Company, and (b) accepted a counterclaim of Indian Rupees Eight Lakhs Forty Three Thousand Five Hundred and Thirteen (**INR 8,43,513**), making the net award just Indian Rupees Fifty Eight Lakhs Forty Five Thousand One Hundred and One (**INR 58,45,101**). Hence this application is filed by the Company to set aside the award passed by the learned Arbitral tribunal.	

In the matter of Arbitration on dispute arising out of Contract Agreement No. NFR/LMG/Elect/2022/0036 Dt. 12/01/2023 Before the Hon'ble Arbitral Tribunal consisting of: 1. Shri. Ajay Kumar Rawal, Former Addl. Member/Planning/Railway Board; Presiding Arbitrator 2. Shri Rajinder Kumar Sondh, Former Ex.CPTM/N. F. Railway; Co-Arbitrator 3. Dr. Tanuja Pande; Former Principal FA/NE Railway; Co-Arbitrator	M/S IC Electricals Company Private Limited Versus Union of India Represented by Senior Division Senior Divisional Electrical Engineer / TRD And Gati Shakti/Lumding	Civil Arbitration	The present arbitration arises out of a service contract between the IC Electricals Company Pvt. Ltd. (**Company**) engaged in a tender for outsourcing skilled and unskilled manpower for maintenance of traction distribution (TRD) assets in the Lumding Division for a period of two years with the Railway Department (Respondent) on 10 October 2022 with a total contract value of INR 4,11,83,660.94. The Company provided a performance bank guarantee and began mobilization at the designated depots, including Kamakhya (KYQ) and Champarmukh (CPK) as per directions received from the Respondent. However, several issues soon emerged around manpower deployment, wage expectations, and inconsistent instructions regarding deployment locations, resulting in deterioration of relationship between the parties. The Company alleged that despite compliance with all work requirements, the Respondent abruptly and illegally terminated the contract on 2 April 2024 without issuing the mandatory 30-day notice as per the LOA terms. The Company initiated the arbitration proceedings and filed statement of claims amounting to **INR 1,65,27,660**. The Counter Claim is filed by the Respondent amounting to INR 96,38,955 in reply to various claims filed by the Company.	The Company has already filed the reply with the arbitration tribunal. The Presiding member of the arbitral tribunal was changed and therefore the company has refiled the reply with the new arbitration tribunal. The arbitral tribunal is yet to communicate the next date of hearing.

2. LITIGATION INVOLVING OUR PROMOTERS/ DIRECTORS

Cases filed against our Promoters/ Directors

1. *Criminal Proceedings*

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *against* our Promoters.

2. Civil Proceedings

Civil Proceedings against Individual Promoter/Director

As on the date of this Prospectus, there are no outstanding civil proceedings initiated *against* our Promoters/Directors.

Civil Proceedings against Corporate Promoter/Director

- **Safe System India Private Limited**

Case Number and Forum	Parties	Case Type	Summary	Status
COMM CS/0000007/2022 In the Court of Hon'ble Sr. Civil Judge (SD) of Umargam.	M/S. Khatri Castings Private Limited, represented through its director namely Mr. Mahendra G. Khatri, Versus 1) M/S. Safe System India Pvt. Ltd. 2) Savita Sachdeva (Director) 3) Mr. Sunil Kumar Verma (Director) 4) Renu Verma (Director)	Civil Suit	M/s. Khatri Castings Pvt. Ltd. (**Plaintiff**), supplied Railway OHE equipment and fittings to the defendants, M/s. Safe System India Pvt. Ltd. (**Defendant**). The defendants were required to pay 50% after inspection and 50% within 15 days before dispatch, but after part payments, an amount of INR 43,27,611 still remains outstanding, which the Defendants have withheld on the ground that the ordered material was not properly supplied. The Plaintiff claims recovery of **INR 43,27,611** with 24% annual interest from the due date till realization and the cost of the suit.	The next date of hearing is fixed on 19 June 2026.

3. Actions taken by Statutory/Regulatory Authorities

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our promoters.

4. Tax Proceedings

Income Tax Proceedings against Individual Promoter/Director

S. No.	Case Pending	Notice No./ Reference ID	Date	Facts of the Matter	Status
Renu Verma					
1.	Demand Order	2025202337394639886T	24 September 2025	The Income Tax authorities issued a demand order dated 24 September 2025, directing the assessee to pay an amount of INR 4,11,280 for assessment year 2023-24. The assesse has filed a rectification request dated 3 February 2026 bearing rectification reference number 335675830030226 for the aforesaid demand which is pending before the Income Tax authorities.	The Income Tax authorities are yet to adjudicate on the matter.

Sunil Kumar Verma					
2.	Demand Order	2025202537423237250T	25 December 2025	The Income Tax authorities issued a demand order dated 25 December 2025 in relation to the assessment year 2025-26, whereby the assessee was directed to pay INR 4,31,370.	The assessee is yet to comply with the aforesaid order.
Sanjay Vishvakarma					
3.	Demand Order	ITBA/RCV/S/221/2025-26/1076728816(1)	5 June 2025	The Income Tax authorities had issued one demand notice dated 5 June 2025 under Section 221(1) of the Income Tax Act, which pertains to the payment of **INR 33,270** for the assessment year 2023-24 seeking explanation as to why a penalty should not be imposed on the assessee for failure to comply with the aforesaid notice.	The assessee is yet to comply with the aforesaid order.
Rahul Verma					
4.	Demand Order	2017201010000256942T	15 May 2017	The Income Tax authorities issued a demand order dated 15 May 2017 for the assessment year 2010-11 whereby the assessee was directed to pay **INR 1,02,150** (principal amount INR 49,860 along with interest of INR 52,290). Subsequently, the Assessing Officer submitted a reply dated 30 December 2020, stating that the outstanding demand is correct and collectible.	The assessee is yet to comply with the aforesaid order.
Davisha Verma					
5.	Demand Order	2023202337222258220T	6 December 2023	The Income Tax authorities issued a demand order dated 6 December 2023, directing the assessee to pay an amount of **INR 2,12,474** (principal amount INR 1,67,610 along with interest of INR 44,864) for assessment Year 2023-24. The assesse has filed a rectification request dated 3	The Income Tax authorities are yet to adjudicate on the matter.

				February 2026 bearing rectification reference number 335068910030226 for the aforesaid demand which is pending before the Income Tax authorities.	

Income Tax Proceedings against Corporate Promoter

- **Safe System India Private Limited**

S. No.	Case Pending	Notice No./ Reference ID	Date	Facts	Status
1.	Demand Order	2021202037031617061C	30 December 2021	The Income Tax authorities issued a demand order dated 30 December 2021, directing the assessee to pay an amount of **INR 10,02,818** (principal amount INR 5,60,260 along with interest of INR 4,42,558) for the assessment year 2020-21. The assessee submitted a response on 25 August 2025, stating that they do not agree with the said demand order.	The IT authorities are yet to adjudicate on the aforesaid matter.
2.	Demand Order	2014201437055511631C	2 January 2015	The Income Tax authorities issued a demand order dated 2 January 2015, directing the assessee to pay an amount of **INR 10,73,248** (principal amount INR 3,27,080 along with interest of INR 7,46,168) for the assessment year 2014-15. The assessee submitted a response on 12 June 2020, stating that they do not agree with the said demand order.	The IT authorities are yet to adjudicate on the aforesaid matter.
3.	Demand Order	2025202437388705305C	18 September 2025	The Income Tax authorities issued a demand order dated 18 September 2025, directing the assessee to pay an amount of **INR 27,360** for the assessment year 2024-25.	The assessee is yet to comply with the aforesaid order.
4.	Demand Order	2022202137107496596C	24 August 2022	The Income Tax authorities issued a demand order dated 24 August 2022, directing the assessee to pay an amount of **INR 6,26,602** (principal amount INR 3,84,430 along with interest of INR 2,42,172) for the assessment year 2021-22. The assessee submitted a response on 25 August 2025, stating that they	The IT authorities are yet to adjudicate on the aforesaid matter.

				do not agree with the said demand order.	
5.	Demand Order	2011201110074833725C	22 March 2012	The Income Tax authorities issued a demand order dated 22 March 2012, directing the assessee to pay an amount of **INR 4,68,736** (principal amount INR 1,72,380 along with interest of INR 2,96,356) for the assessment year 2011-12. The assessee submitted a response on 25 August 2025, stating that they do not agree with the said demand order.	The IT authorities are yet to adjudicate on the aforesaid matter.
6.	Demand Order	2025202237389222873C	19 September 2025	The Income Tax authorities issued a demand order dated 19 September 2025, directing the assessee to pay an amount of **INR 40,600.**	The assessee is yet to comply with the aforesaid order.
7.	Demand Order	2026202537451355481C	21 April 2026	The Income Tax authorities issued a demand order for the FY 2025-26, directing the assessee to pay an amount of INR 73,29,240.	The Income Tax authorities are yet to adjudicate on the aforesaid matter.

GST Proceedings against Individual Promoter/Director

As on the date of this Prospectus, there are no outstanding GST Proceedings against our Individual Promoter/ Director.

GST Proceedings against Corporate Promoter

- **Safe System India Private Limited**

S. No.	Case Pending	Notice No./ Reference ID	Date	Facts of the Matter	Status
1.	Demand Order	ZD071223167293H	29 December 2023	The GST Department has issued one notice bearing number ZD071122000025C dated 1 November 2022 for FY 2017-18 for mismatch of amount in the returns filed to the tune of INR 49,500. The company has failed to submit its response. The GST Department has issued a show cause notice bearing number ZD070923011216N dated 13 September 2023 directing the company to pay an amount of INR 1,48,500.	The company is in the process of complying with the order.

				Since the company has again failed to file its response, the GST department has passed an order dated 29 December 2023 bearing number ZD071223167293H directing the company to pay an amount of **INR 1,03,950** towards the tax, interest, and penalty.	

5. Disciplinary action against our Promoters by SEBI or any stock exchange in the last five (05) fiscals

As on date of this Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our promoters in the last five Fiscals including any outstanding action.

6. Other Material Litigations

As on the date of this Prospectus, there are no other material litigations initiated *against* our Promoters.

Cases filed by our Promoters

1. Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *by* our Promoters.

2. Civil and Other Material Litigations

As on the date of this Prospectus, there are no outstanding material litigation initiated *by* our Promoters.

3. LITIGATION INVOLVING OUR SUBSIDIARY

Cases filed against our Subsidiary

1. *Criminal Proceedings*

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *against* our Subsidiary.

2. Civil Proceedings

As on the date of this Prospectus, there are no outstanding civil proceedings initiated *against* our Subsidiary.

3. Actions taken by Statutory/Regulatory Authorities

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our Subsidiary.

4. Tax Proceedings

As on the date of this Prospectus, there are no outstanding Tax Proceedings *against* our Subsidiary.

Cases filed by our Subsidiary

1. Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *by* our Subsidiary.

2. Civil and Other Material Litigations

As on the date of this Prospectus, there are no outstanding material litigation initiated *by* our Subsidiary.

4. LITIGATION INVOLVING OUR GROUP ENTITIES

Cases filed against our Group entities

1. *Criminal Proceedings*

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *against* our Group entities.

2. Civil Proceedings

As on the date of this Prospectus, there are no outstanding civil proceedings initiated *against* our Group entities.

3. Actions taken by Statutory/Regulatory Authorities

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our Group entities.

4. Tax Proceedings

Set our herein below are details of pending tax cases involving our Group entities:

Income Tax Proceedings against Group Company

- **Safe Insulation Technologies Private Limited**

S. No.	Case Pending	Notice No./ Reference ID	Date	Facts of the Matter	Status
1.	Demand Order	202020193700 4440703C	26 May 2020	The Income Tax authorities issued a demand order dated 26 May 2020, directing the assessee to pay an amount of **INR 76,550** (principal amount INR 44,510 along with interest of INR 32,040) for the assessment year 2019-20. Subsequently, the Assessing Officer submitted a	The Income Tax authorities are yet to adjudicate on the aforesaid matter.

				reply dated 1 December 2023, stating that the outstanding demand is correct and collectible. The assessee submitted a response on 25 August 2025, stating that they do not agree with the said demand order.	
2.	Demand Order	201420133700 4309142C	3 May 2014	The Income Tax authorities issued a demand order dated 3 May 2014, directing the assessee to pay an amount of INR **7,37,110** (principal amount INR 3,29,200 along with interest of INR 4,07,910) for the assessment year 2013-14. Subsequently, the Assessing Officer submitted a reply dated 1 December 2023, stating that the outstanding demand is correct and collectible. The assessee submitted a response on 25 August 2025, stating that they do not agree with the said demand order.	The Income Tax Authorities authorities are yet to adjudicate on the aforesaid matter.
3.	Demand Order	201020065105 5034174C	20 August 2007	The Income Tax authorities issued a demand order dated 20 August 2007, directing the assessee to pay an amount of **INR 2,22,083** (principal amount INR 77,968 along with interest of INR 1,44,115) for the assessment year 2006-07. The assessee submitted a response on 25 August 2025, stating that they do not agree with the said demand order.	The Income Tax Authorities authorities are yet to adjudicate on the aforesaid matter.
4.	Demand Order	201620163705 0878000C	2 November 2016	The Income Tax authorities issued a demand order dated 2 November 2016, directing the assessee to pay an amount of **INR 294** (principal amount INR 180 along with interest of INR 114) for the assessment year 2016-17. Subsequently, the Assessing Officer submitted a reply dated 1 December 2023, stating that the outstanding demand is correct and collectible. The assessee submitted a response on 26 August 2025, stating that they	The Income Tax Authorities authorities are yet to adjudicate on the aforesaid matter.

				do not agree with the said demand order.	
5.	Demand Order	201020055105 5033610C	21 September 2006	The Income Tax authorities issued a demand order dated 21 September 2006, directing the assessee to pay an amount of **INR 2,03,821** (principal amount INR 41,898 along with interest of INR 1,61,923) for the assessment year 2005-06. The assessee submitted a response on 25 August 2025, stating that they do not agree with the said demand order.	The Income Tax Authorities authorities are yet to adjudicate on the aforesaid matter.
6.	Demand Order	201920183702 8983950C	10 June 2019	The Income Tax authorities issued a demand order dated 10 June 2019, directing the assessee to pay an amount of **INR 33,006** (principal amount INR 17,970 along with interest of INR 15,036) for the assessment year 2018-19. Subsequently, the Assessing Officer submitted a reply dated 1 December 2023, stating that the outstanding demand is correct and collectible. The assessee submitted a response on 26 August 2025, stating that they do not agree with the said demand order.	The Income Tax Authorities authorities are yet to adjudicate on the aforesaid matter.

GST Proceedings against Group Company

- **Safe Insulation Technologies Private Limited**

S. No.	Case Pending	Notice No./ Reference ID	Date	Facts of the Matter	Status
1.	Show Cause Notice	ZD091124214 7498	18 November 2024	The GST Department has issued one notice bearing number ZD0911242147498 dated 18 November 2024 for FY 2024-25 for utilising excess ITC to the tune of **INR 48,096**. The company has submitted its response dated 24 December 2024.	The GST Department is yet to adjudicate on the matter.
2.	Show Cause Notice	ZD091224075 5176	7 December 2024	The GST Department has issued one notice bearing number ZD0912240755176	The GST Department is yet to adjudicate on the matter.

				on the company for seeking explanation as to why the company has failed to file the GST return for the month October 2024, which attracts a monetary penalty of **INR 50,000.** The company replied on 17 December 2024 stating that the non-compliance is rectified and the relevant return for the month of October 2024 has been filed.	
3.	Show Cause Notice	ZD091024208 3101	24 October 2024	The GST Department issued one notice bearing number ZD0910242083101 on the company for seeking explanation as to why the company has failed to file the GST return for the month of August 2024, which attracts a monetary penalty of **INR 50,000**. The company replied on 24 October 2024 stating that the non-compliance is rectified and the relevant return for the month of August 2024 has been filed.	The GST Department is yet to adjudicate on the matter.
4.	Show Cause Notice	ZD091024037 862F	3 October 2024	The GST Department issued one notice dated 3 October 2024 bearing number ZD091024037862F for seeking an explanation from the company that why excess input tax credit (ITC) to the tune of **INR 46,993.50** for the month of April 2024. The company submitted its reply on 24 October 2024 giving details of the aggregate ITC availed thereby.	The GST Department is yet to adjudicate on the matter.
5.	Show Cause Notice	ZD091025100 335W	16 October 2025	The GST Department issued show-cause notice dated 16 October 2025 bearing number ZD091025100335W seeking an explanation from the company for availing excess input tax credit (ITC) to the	The GST Department is yet to adjudicate on the matter.

				tune of **INR 7,70,35,300.76** for the FY 2024-25. The company submitted its reply on 15 November 2025 bearing number ZD091125270811F seeking extension of time to file its reply against the aforesaid demand.	

Cases filed by our Group Entities

3. Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *by* our Group entities.

4. Civil and Other Material Litigations

As on the date of this Prospectus, there are no outstanding material litigation initiated *by* Group entities.

5. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As per the materiality policy of our Company, a creditor of our Company, shall be considered material ("***Material Creditor***") for disclosure in this Prospectus, if an amount due to such creditor exceeds 10% of the total consolidated trade payables.

As on March 31, 2026, our Company had outstanding dues payable to Micro, Small and Medium Enterprises ("MSMEs") under the Micro, Small and Medium Enterprises Development Act, 2006, aggregating to ₹3,867.47 Lakhs, as per our Consolidated Restated Financial Statements. The details of amounts outstanding to MSME creditors and other creditors are set out below:

(Rupees in Lakhs)

Particular	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Micro, Small and Medium Enterprises	621.41	1,601.45	2,100.94
Other Creditors	3,246.06	2,011.49	3,095.12
Total	**3,867.47**	**3,612.94**	**5,196.06**

Complete details of outstanding dues to our creditors as at March 31, 2026 is available at the website of our Company i.e. www.icelectricals.in It is clarified that information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.icelectricals.in would be doing so at their own risk. For further details, please refer to the section titled *"Financial Information"* on page 310 of this Prospectus.

6. MATERIAL DEVELOPMENT OCCURRING AFTER LAST BALANCE SHEET DATE I.E., MARCH 31, 2026

Except as disclosed in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company" beginning on page number 312 of this Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

This space has been left blank intentionally.

GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorisations") listed below, our Company can undertake this Issue and our current business activities andto the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "Key Industry Regulation and Policies" beginning on page 252 of the Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on May 22, 2025, has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.

2. The Shareholders have, pursuant to the resolution dated June 18, 2025, under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLEs APPROVAL

The Company has obtained approval from NSE vide its letter dated January 09, 2026 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated April 04, 2025 with the with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited for the dematerialization of its shares.

2. The Company has entered into an agreement dated April 04, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited for the dematerialization of its shares.

3. The Company's International Securities Identification Number (ISIN) is INE0XE501015.

INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorization granted	Issuing Authority	CIN	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of "*IC Electricals Company Private Limited"*	ROC, Delhi and Haryana	U31909DL2005PTC139412	August 05, 2005	September 22, 2024

2.	Certificate of Incorporation for conversion from Private to Public company in the name of *"IC Electricals Company Limited"*	Central Processing Centre	U31909DL2005PLC139412	September 23, 2024	Valid until cancellation

TAX RELATED AUTHORISATIONS OF COMPANY

S.N.	Description	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AABCI4360H	August 05, 2005	Valid until cancellation
2.	Tax Deduction Account Number (Uttarakhand)	Income Tax Department, GoI	MRTI00701B	5 August 2005	Valid until cancellation
3.	Tax Deduction Account Number (Delhi)	Income Tax Department, GoI	DELI06396F	August 05, 2005	Valid until cancellation
4.	GST Registration Certificate (Delhi)	The Delhi Goods and Services Tax Act 2017	07AABCI4360H1ZQ	August 28, 2025	Valid until cancellation
5.	GST Registration Certificate (Uttarakhand)	The Uttarakhand Goods and Services Tax Act 2017	05AABCI4360H1ZU	September 03, 2025	Valid until cancellation
6.	GST Registration Certificate (Haryana)	Central Goods and Services Tax Act, 2017	06AABCI4360H1ZS	September 02, 2025	Valid until cancellation
7.	GST Registration Certificate (Assam)	The Assam Goods and Services Tax Act 2017	18AABCI4360H1ZN	August 19, 2025	Valid until cancellation
8.	GST Registration Certificate (Karnataka)	The Karnataka Goods and Services Tax Act, 2017	29AABCI4360H1ZK	September 02, 2025	Valid until cancellation
9.	GST Registration Certificate (Punjab)	The Punjab Goods and Services Tax Act 2017	03AABCI4360H1ZY	September 05, 2025	Valid until cancellation
10.	GST Registration Certificate (Uttar Pradesh)	The Uttar Pradesh Goods and Services Tax Act 2017	09AABCI4360H1ZM	September 02, 2025	Valid until cancellation

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S.N.	Description	Issuing Authority	Registration No./Reference No./License No./Membership No.	Date of Issue/Date of Renewal	Validupto
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprise, GOI	UDYAM-UK-06-0 057448	December 05, 2024	Valid until cancellation
2.	Employees' Provident Funds	Employees' Provident Fund Organisation,	DSNHP1591267000	May 05, 2017	Valid until cancellation

	Certificate (Delhi)				
3.	Employees' Provident Funds Certificate (Uttarakhand)	Employees' Provident Fund Organisation,	UKDDN0034394000	May 05, 2017	Valid until cancellation
4.	Employee's State Insurance Corporation Certificate (Delhi)	Employee's State Insurance Corporation	20610075090010699	February 16, 2017	Valid until cancellation
5.	Employee's State Insurance Corporation Certificate (Uttarakhand)	Employee's State Insurance Corporation	61-7509-67/HR	August 04, 2008	Valid until cancellation
6.	Factory License (Unit-1)	Labour Department, Uttarakhand	HWR-1443	June 11, 2008/ January 01, 2026	December 31, 2026
7.	Factory License (Unit-2)	Labour Department, Uttarakhand	HWR-620	June 11, 2008/ January 01, 2026	December 31, 2026
8.	Shop and Establishments Certificate	Department of Labour, Government of National Capital Territory of Delhi	2025067571	May 15, 2025	Valid until cancellation
9.	Shop and Establishments Certificate	Department of Labour, Uttarakhand	UKSAHWR002865	April 01, 2025	Valid until cancellation
10.	Certificate of Registration	Chittaranjan Locomotive Works	17/Pt. III/387	September 09, 2017	Valid until cancellation
11.	Approved Vendor Certificate	Ministry of Railway, Government of India, Research, Design & Standards Organisation, Lucknow	No. QAE/7.10.1/ LHB/ ICE	November 08, 2021	Valid until cancellation
12.	Fresh Registration of Firm	Ministry of Railway, Government of India, Research, Design & Standards Organisation, Lucknow	No. EL/7.10.1/IC Electricals	October 11, 2017	Valid until cancellation
13.	Prototype Approval of LED Based Berth Reading Light Cum 100VA Inverter for Laptop and Mobile Charging	Railway Coach Factory, Kapurthala	ED2019/IC/INSPECTION	July 08, 2011	Valid until cancellation
14.	Inclusion of Firm Name for item of Motor for Traction Motor Blower for 3 Phase Loco	Chittaranjan Locomotive Works	No. ELDD /3-Phase/QF/14	March 19, 2021	Valid until cancellation
15.	Approved Vendor	Ministry of Railway, Government of India, Research, Design & Standards Organisation, Lucknow	QMO/0001	June 10, 2010	Valid until cancellation

16.	Certificate of Registration	Indian Railway, Chittaranjan Locomotive Works	2021/Develop/215	February 08, 2021	Valid until cancellation
17.	RDSO Vendors Directory	Ministry of Railway, Government of India, Research, Design & Standards Organisation, Lucknow	No. SD. WDM2. TM3	November 08, 2017	Valid until cancellation
18.	Fresh Registration for RDSO Vendors	Ministry of Railway, Government of India, Research, Design & Standards Organisation, Lucknow	MC/Regn/PAPIS/ICE	November 22, 2021	Valid until cancellation
19.	Prototype Approval of Emergency Light Unit as per RDSO	Railway Coach Factory, Kapurthala	No.: ED2019	October 12, 2018	Valid until cancellation
20.	Fire No Objection Certificate (Factory I)	Fire Department, Haridwar	2(1)/CFO-H/2025	December 04, 2025	December 03, 2028
21.	Fire No Objection Certificate (Factory II)	Fire Department, Haridwar	6/CFO-H/2025	June 23, 2025	22 June 2028
22.	Importer and Exporter Code	Directorate General of Foreign Trade	0506015441	June 02, 2006	Valid until cancellation
23.	ISO 9001:2015 (Factory I and Factory II)	Innovative Systemcert Pvt. Ltd. (Member of IAF)	EI-2108014	September 02, 2024	1 September 2027
24.	Electrical Contractor License	Government of NCT of Delhi, Labour Department	876420181941	April 27, 2018	26 April 2043

The licenses pertaining to the Our Subsidiary are as follows:

S.N.	Authorization granted	Issuing Authority	License No.	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of "*Safe Coils India Private Limited*"	ROC, Delhi and Haryana	U35914DL2006PTC150377	June 28, 2006	Valid until cancellation
2.	Permanent Account Number	Income Tax Department, GoI	AAQCS6615N	June 28, 2006	Valid until cancellation
3.	Tax Deduction and Collection Account Number	Income Tax Department, GoI	DELS50930F	June 20, 2013	Valid until cancellation
4.	GST Registration Certificate (Delhi)	The Delhi Goods and Services Tax Act 2017	07AAQCS6615N1ZM	September 19, 2017	Valid until cancellation
5.	Importer-Exporter Code (IEC)	Ministry of Commerce and Industry/Directorate General of Foreign Trade	0512037191	August 09, 2012	Valid until cancellation

6.	Shop and Establishments Certificate	Department of Labour, Government of National Capital Territory of Delhi	2025143387	December 01, 2025	Valid until cancellation

Intellectual Property Rights

For details regarding our Intellectual Property Rights, please refer to the heading "Intellectual Property Rights" to chapter titled "Our Business" on page 207 of the Prospectus.

Domain

For details regarding domain, please refer under the heading "Domain" under chapter "Our Business" on page 207 of the Prospectus.

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licensesrequired for the proposed expansion.

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

This space has been left blank intentionally.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on May 22, 2025.

2. The Shareholders of our Company have authorized this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its Extra Ordinary General Meeting held on June 18, 2025, and authorized the Board to take decisions in relation to this Issue.

3. Our Board has approved this Prospectus through its resolution dated July 08, 2026

In-principle Approval:

Our Company has obtained In-Principle approval from the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for using its name in the Offer Documents pursuant to an approval letter dated January 09, 2026, from Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") is the Designated Stock Exchange.

Prohibition by SEBI

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoters or Director.
- Neither our Promoters, nor Promoter Group, nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our directors, are Willful Defaulters or fraudulent borrowers.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as willful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereofare pending against them.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of

Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018, and General Circular No. 8/ 2018 dated September 10, 2018, issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018 as per the applicability.

Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares.

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to "General Information- Underwriting" on page 96 of this Prospectus.

b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.

d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled "*General Information", "Details of the Market Making Arrangements for this Issue*" on page 96 of this Prospectus.

e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.

f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a willful defaulter or fraudulent borrower.

h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

i) In accordance with Regulation 228 (e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer

j) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.

k) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

l) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.

m) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

NSE ELIGIBILITY NORMS:

1. The Company has been incorporated under the Companies Act, 1956 in India.

2. The post issue paid up capital of the Company (face value) will not be more than Rs. 2,500.00 Lakh.

3. Track Record:

a. The Company should have a track record of at least 3 (three) years.

Our Company was incorporated on August 05, 2005, under the provisions of Companies Act, 1956, and we satisfy the criteria of Track Record:

On the basis of financial statements:

(Amount in Lakhs)

Particulars	For the Year March 31, 2026	For the Year March 31, 2025	For the Year March 31, 2024
Net Profit as per Restated Consolidated Financial Statement	1,407.63	937.06	452.94
Net Profit as per Restated Standalone	1,402.45	928.26	461.92

Financial Statement			

b. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.

On the basis of Restated Consolidated financial statements:

(Rupees in Lakhs)

Particulars	**For the Year March 31, 2026**	**For the Year March 31, 2025**	**For the Year March 31, 2024**
Operating profit* (earnings before interest, depreciation and tax minus other income)	2,568.94	1,848.52	1,196.71
Net-worth	6,361.81	4,954.18	3,095.63

**Operating Profit is calculated as Profit before tax + Depreciation + Finance Cost – Other income.*

On the basis of Restated Standalone financial statements:

(Rupees in Lakhs)

Particulars	**For the Year March 31, 2026**	**For the Year March 31, 2025**	**For the Year March 31, 2024**
Operating profit* (earnings before interest, depreciation and tax minus other income)	2,566.31	1,833.83	1,213.93
Net-worth	6,573.85	5,171.40	3,321.66

**Operating Profit is calculated as Profit before tax + Depreciation + Finance Cost – Other income.*

c. The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

On the basis of Restated Consolidated financial statements:

(Rupees in Lakhs)

Particulars	**For the Year March 31, 2026**	**For the Year March 31, 2025**	**For the Year March 31, 2024**
Net Cash flow from Operations	(1,109.55)	(965.40)	(147.48)
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(96.83)	(62.07)	(20.60)
Add- Proceeds from issuance of Capital	-	921.49	-
Add- Net Total Borrowings (net of repayment)	1,963.51	797.80	848.47
Less- Interest expense x (1-T)	(601.94)	(518.42)	(534.69)
Free cash flow to Equity (FCFE)	**155.19**	**173.40**	**146.46**

On the basis of Restated Standalone financial statements:

(Rupees in Lakhs)

Particulars	For the Year March 31, 2026	For the Year March 31, 2025	For the Year March 31, 2024
Net Cash flow from Operations	(1,146.02)	(827.99)	(162.31)
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(96.83)	(62.07)	(5.31)
Add- Proceeds from issuance of Capital	-	921.49	-
Add- Net Total Borrowings (net of repayment)	2,001.56	640.91	839.03
Less- Interest expense x (1-T)	(590.37)	(510.99)	(533.57)
Free cash flow to Equity (FCFE)	**168.34**	**161.34**	**137.85**

4. **Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding –** Not applicable

5. **The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

   To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE0XE501015.

6. **The company shall mandatorily have a website.**

   Our Company has a live and operational website is www.icelectricals.in

Other Listing Requirements

a) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
b) There is no winding up petition against the company that has been admitted by the Court and accepted by a court or Liquidator has not been appointed.
c) There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to NSE India for listing on Emerge Platform of NSE India.
d) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
e) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
f) None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.
g) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
h) None of the merchant bankers involved in the IPO have instances of any of their offer document filed with the Exchange being returned in the past 6 months from the date of application.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE Emerge.

OTHER DISCLOSURES

i. The issuer company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus.
ii. There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.
iii. There are no conflicts of interest between the suppliers of raw materials and third-party service providers (crucial for the operations of the Company) and the Company, its Promoters, Promoter Group, Key Managerial Personnel, Directors, subsidiaries, or Group Companies and their directors.
iv. There are no conflicts of interest between the lessors of immovable properties (crucial for the operations of the Company) and the Company, its Promoters, Promoter Group, Key Managerial Personnel, Directors, subsidiaries, or Group Companies and their directors.
v. No material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.
vi. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED AS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 08, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF

THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.icelectricals.in & www.nexgenfin.com would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such an investor is eligible to acquire Equity Shares.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to

hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s)in Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subjectto, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislationsand Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

NSE Limited (NSE) has given vide its letter dated January 09, 2026 permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited does not in any manner: -

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on NSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its managementor any scheme or project of this Company;

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any

other reason whatsoever.

v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the Emerge platform on its own initiative and at its own risk, and is responsible forcomplying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Prospectus and the website of the BRLM at www.nexgenfin.com.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker

TABLE 1

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/-% change in closing price, [+/-% change in closing benchmark]-30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-180th calendar days from listing
Initial Public Offering - Main Board								
N.A.								
Initial Public Offering – SME Exchange								

1	Defrail Technologies Limited	13.76	74	January 19, 2026	95.00	11.05%	18.32%	NA
						0.91%	(4.77) %	NA
2	KRM Ayurveda Limited	77.49	135	January 23, 2026	172.10	14.47%	41.23%	NA
						1.83%	(0.99) %	NA
3	Marushika Technology Limited	26.97	117	February 19, 2026	120.00	(22.54)	(23.07)	NA
						(11.56)	(7.07)	NA
4	Manilam Industries India Limited	39.95	69	February 27, 2026	55.20	(22.68)	(5.79)	NA
						NA	(5.05)	NA

Note: The above data is of latest 10 issues managed by the Merchant Banker.

TABLE 2

Summary Statement of Disclosure

Financial Year	**Total no. of IPOs**	**Total Amount of Funds raised. (Rs. Cr.)**	**No. of IPOs trading at discount-30th calendar days from listing**			**No. of IPOs trading at premium-30th calendar days from listing**			**No. of IPOs trading at discount-180th calendar days from listing**			**No. of IPOs trading at premium-180th calendar days from listing**		
			Over 50%	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**
2025-26	4	158.18	N.A.	N.A.	2	N.A.	2	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Note: Listing date is considered for calculation of total number of IPO's in the respective financial year.

LISTING

Application will be made to NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. NSE/LIST/6260 dated January 09, 2026.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within three Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Underwriter to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing prospectus to ROC) and will be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with NSE.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received written consent dated April 24, 2025 from Peer Review Auditor namely, M/s KGAR & Associates, Chartered Accountants (FRN:024525N), and Legal Advisor, M/s RKP & Associates (Enrollment No.: D/1604/2008) dated September 12, 2025, to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the financial

years ended March 31, 2026, 2025 and 2024 as included in this Prospectus.

Further, M/s RKP & Associates has given his legal due diligence report, as included in this Prospectus, in relation to the Outstanding Litigations and Material Developments dated June 15, 2026.

We have also taken an Industry report dated January 29, 2026, from Dun & Bradstreet Information Services India Private Limited ("D&B Report") on "Industry Report on Electrical & Electronic Components (Railways)" by their consent dated January 29, 2026, to use their name in the Prospectus.

The Due Diligence Report dated June 12, 2026, by M/s Abhishek Singh Rawat & Associates, Practicing Company Secretaries, confirming the secretarial compliances status as included in this Prospectus.

Aforementioned consents have not been withdrawn as on the date of this Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act.

All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled "Capital Structure" beginning on page 107 of the Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Prospectus. Further, as on the date of this Prospectus our company has no Listed Subsidiary.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF THE LISTEDSUBSIDIARIES OF OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Subodh Kumar as the Company Secretary and Compliance Officer and may be contacted at the following address:

IC Electricals Company Limited
156 DSIDC Okhla INDL Area Phase I, New Delhi 110020, India
Tel.: 011-41613270/3271
Fax: N.A.

E-mail: cs@icelectricals.in
Website: www.icelectricals.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-offer or post-offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

This space has been left blank intentionally.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the Registrar of Companies, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by Individual Investors through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and Individual Investors submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2013, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for anyinformation on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Issue

The Offer consists of a Fresh Issue by our Company. Expenses for the Offer shall be Borne by our Company in the manner specified in "Objects of the Issue" on page 127 of this Prospectus.

Ranking of Equity Shares

The Equity Shares being issued, offered and Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank

pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Present Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on May 22, 2025, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on June 18, 2025.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy and 'Main Provisions of Article of Association' beginning on page 309 and 441 of this Prospectus.

Face Value, Issue Price and Price Band

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. 94 /- per Equity Share ("Floor Price") and at the higher end of the Price Band is Rs. 94/- per Equity Share ("Cap Price"). The Anchor Investor Offer Price is Rs. 99/- per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company, in consultation with the BRLM, and published by our Company in all edition of Financial Express (a widely circulated English national daily newspaper) and in all edition of Jan Satta (a widely circulated Hindi national daily newspaper and Hindi being regional language of the Delhi, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, 'Basis for Issue Price', beginning on page 137 of this Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "Main Provisions of Articles of Association" on page 441 of this Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

1. The Company has entered into an agreement dated April 04, 2025 with the with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited for the dematerialization of its shares.

2. The Company has entered into an agreement dated April 04, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited for the dematerialization of its shares.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by the NSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment

of Equity Shares through this Issue will be done in multiples of 1,200 Equity Shares subject to a minimum allotment of 1,200 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large. For further details, see "Issue Procedure" on page 400 of this Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to holdsuch Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one

person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himselfor herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "Capital Structure" on page 107 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 441 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company andthe BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) working days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issueafter the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page 96 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018 and as per Securities and

Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall be two lots. Provided that the minimum application size shall be above ₹2 lakhs.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	Friday, July 03,
Offer Closing Date	Tuesday, July 07, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, July 08, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Wednesday, July 08, 2026
Credit of Equity Shares to Demat Accounts of Allottees	On or before Thursday, July 09, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, July 10, 2026

Note: Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company and the BRLM Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than Individual Investors who applies for minimum application size.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only Individual Investors who applies for minimum application size, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil the criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated April 24, 2025.

A. As per NSE guidelines:

As per NSE Circular dated April 24, 2025, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited.

Parameter	Listing Criteria
Paid Up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue From Operation & EBITDA	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out 3 financial years
Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange.

	• No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

B. As per ICDR guidelines:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the Emerge Platform within three years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

(i) The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.
(ii) The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.
(iii) The company should have a minimum profit before tax of ₹ 10crore for two years out of three preceding years.
(iv) There should not be any action against the company by any regulatory agency at the time of application for migration.

For detailed criteria please refer to www.nseindia.com

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of

listing on the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 96 of this Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will onlybe in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the StockExchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

This space has been left blank intentionally.

ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for Individual Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and
- Mandatory for public issues opening on or after December 1, 2023.

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, in which certain applicable procedure w.r.t. SMS Alerts, 322 of 385

Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com . For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on http://www.nseindia.com. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised 167 to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In the event of undersubscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Individual Investors who applies for

minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a. **Phase I**: This phase was applicable from January 01, 2019, and lasted till June 30, 2019. Under this phase,a Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose

of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b. **Phase II**: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019, and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

c. **Phase III**: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Axis Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Individual Investors Bidding in the Individual Portion can additionally Bid through the UPI Mechanism.

A Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Individual Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus.
The prescribed color of the Application Form for various categories is as follows:

Category	Color of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

**Excluding electronic Bid cum Application Form*

Note:

- Details of depository accounts are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by HinduUndivided Families would be treated as on par with applications by individuals.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

a. An SCSB, with whom the bank account to be blocked, is maintained.
b. A syndicate member (or sub-syndicate member);
c. A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);
d. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
e. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, the respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, the respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate a request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals.
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents.
- Mutual Funds registered with SEBI.
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable).
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign

individual under the QIB Portion;

- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, BRLM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE Limited i.e https://www.nseindia.com.

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF‘s application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company‘s paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of 2 lots with minimum application size of above Rs 2 lakhs would be considered under the Individual Category for the purposes of allocation and Bids other than the bids under the Individual Category and QIB Category would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Individual Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies arerequired to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 434 of this Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate

investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. 33.33% of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%)
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
    - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
    - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
    - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5

(five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either

case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Applicants

The Application must be for a minimum of 2 lots so as to ensure that the Application Price payable by the Applicant exceed Rs. 2,00,000. In case of revision of Applications, the Individual investor has to ensure that the Application Price exceed Rs. 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds 2 lots and Rs. 2,00,000. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

a) Our Company will file a copy of Red Herring Prospectus with the Registrar of Companies, Delhi, at least 3 (three) days before the Issue Opening Date.

b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

c) Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

d) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.
SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE Limited i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected**.**

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

a) Instructions are given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
d) On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

   a) For applications where the proportionate allotment works out to less than 1,200 equity shares the allotment will be made as follows:

      1. Each successful applicant shall be allotted 1,200 equity shares; and

      2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

   b) If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,200 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,200 equity shares subject to a minimum allotment of 1,200 equity shares.

   c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,200 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

   d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

      1. As the individual investor category is entitled to more than fifty percent on proportionate basis,the individual investors shall be allocated that higher percentage.

      2. The balance net offer of shares to the public shall be made available for allotment to

         a) Individual applicants other than individual investors and
         b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

      3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for 2 lots with minimum application size of above Rs 2 lakhs. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE – the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalizedin a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus/ Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);

- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account

remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Individual Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

  The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

(i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these arechecked manually for age, signature and father/ husband's name to determine if they are multiple applications.
(ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

(iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not betreated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed bythe Registrar to the Issue to detect

multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders

uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange

- Applications by OCBs;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who:

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b. makes or abets making of multiple applications to a company in different names or in differentcombinations of his name or surname for acquiring or subscribing for its securities; or
c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, orto any other person a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated June 13, 2026, this issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the Registrar of Companies, Delhi and in terms of Section 26 of Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. The Company has entered into an agreement dated April 04, 2025 with the with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited for the dematerialization of its shares.

2. The Company has entered into an agreement dated April 04, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited for the dematerialization of its shares.

The Company's Equity shares bear an ISIN INE0XE501015.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue price of Rs. 99/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for

making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

(a) In case of resident Anchor Investors: "**IC Electricals Company Limited – Anchor R Account**"; and

(b) In case of Non-Resident Anchor Investors: "**IC Electricals Company Limited – Anchor NR Account**".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit

the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge platform of NSE, where the equity shares are proposed to be listed are taken with Three (3) working days of the closure of the issue.

MODE OF REFUNDS

a) In case of ASBA Applicants: Within 3 (Three) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian

Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.

c) In case of Other Investors: Within Three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of

charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within Three Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified

time; and

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribedby SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceedwith an initial public offering of Equity Shares, our Company shall file a fresh Red Herring prospectus with stock exchange.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process.Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

ASBA PROCESS

A Resident Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except

Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted bythe respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

This space has been left blank intentionally.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered 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 and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under theSecurities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

This space has been left blank intentionally.

ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 390 and 400 of this Prospectus.

Present Issue Structure

Initial public offering up to 48,39,600 equity shares of Rs. 10/- each ("equity shares") of IC Electricals Company Limited ("ICEL" or the "Company") for cash at a price of Rs. 99/- per equity share (the "issue price"), aggregating to Rs. 4791.20 lakhs ("the issue"). Out of the issue 2,42,400 equity shares aggregating to Rs. 239.98 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 45,97,200 equity shares of face value of Rs. 10/- each at an issue price of Rs. 99/- per equity share aggregating to Rs. 2551.23 lakhs is hereinafter referred to as the "net issue". The issue and the net issue will constitute 26.50% and 25.17%, respectively of the post issue paid up equity share capital of our company. The Issue is being made through the Book Building Process.

Particulars of the Issue	**Market Maker Reservation Portion**	**QIBs**	**Non – Institutional Investors**	**Individual Investors who applies for minimum application size**
Number of Equity Shares available for allocation	2,42,400 Equity shares	Not more than 22,86,000 Equity shares	6,98,400 Equity shares	16,12,800 Equity shares
Percentage of Issue Size available for allocation	5.01% of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, 5.00% of net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Fund. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and 33.33% of the Anchor Investors Portion shall be available for allocation to domestic mutual funds and 6.67% for Life Insurance Companies (aggregating to 40%)	Not less than 15.00% of the Net Offer shall be available for allocation.	Not less than 35.00% of Net Offer shall be available for allocation.

Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to 46,800 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) 9,18,000 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above, 13,68,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "Offer Procedure" beginning on page 400.	The allocation shall be as follows: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs. 10 lakhs; (b) two thirds of the portion available to non-institutional investors shall be reserved for applicants with application size of more than Rs. 10 lakhs.	Allotment to each Individual investor who applies for minimum application size shall not be less than 2 lots, subject to availability of Equity Shares in their Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors who applies for minimum application size using Syndicate ASBA).			
Minimum Bid Size	2,42,400 Equity Shares	Such number of Equity Shares and in multiples of 1,200 Equity Shares that the Bid Amount exceeds Rs. 2,00,000.	Such number of Equity Shares and in multiples of 1,200 Equity Shares that the Bid Amount exceeds Rs. 2,00,000.	2,400 Equity Shares and in multiple of 1,200 Equity shares Constituting minimum 2 lots so that the Bid amount exceeds Rs. 2,00,000.
Maximum Application Size	2,42,400 Equity Shares	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the net issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of 1,200 Equity Shares Constituting minimum 2 lots so that the Bid amount exceeds Rs. 2,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	1,200 Equity Shares, however, the Market Maker	1,200 Equity Shares and in multiples thereof	1,200 Equity Shares and in multiples thereof	1,200 Equity Shares and in multiples thereof

	may accept odd lots if any in the market as required under the SEBI ICDR Regulations			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

**Assuming full subscription in the Issue.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bidcum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. Forty per cent of the Anchor Investor Portion shall be reserved as: 33.33 per cent for domestic Mutual Funds and 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*

2. *The SEBI ICDR Regulation, 2018, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*

3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

4. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

5. *The Bids by FPIs with certain structures as described under "Issue Procedure" on page 400 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

   SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non- Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Terms of the Issue" on page 390. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

   In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

   In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs. **)**	**Lot Size (No. of shares)**
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000

More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus and with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Dehli.

ISSUE PROGRAMME

Events	Indicatives date
Bid/Issue opening date	Friday, July 03, 2026
Bid/Issue closing date	Tuesday, July 07, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, July 08, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Wednesday, July 08, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday, July 09, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, July 10, 2026

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

(a) A standard cut-off time of 3.00 PM for acceptance of applications.
(b) A standard cut-off time of 4.00 PM for uploading of applications received from Individual applicants applying for more than 2 lots i.e., QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only Individual applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

This space has been left blank intentionally.

SECTION VIII - MAIN PROVISION OF ARTICLE OF ASSOCIATION

The Companies Act, 2013

(Company Limited by Shares)

ARTICLES OF ASSOCIATION

OF

IC ELECTRICALS COMPANY LIMITED

PRELIMINERY

INTERPRETATION

Article No.	Particulars	
1	The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.	Table F Applicable
2	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) **Company**" means **IC ELECTRICALS COMPANY LIMITED**	Company
	(b)"**Office**" means the Registered Office of the Company.	Office
	(c) the Act" means the "Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.	Act
	(d)"these Regulations" means these Articles of Associations as originally framed or as altered, from time to time.	Regulations
	(e)"the Seal" means the common seal and stamp of the Company.	Seal
	(f) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall includes bodies corporate and all other persons recognized by law as such.	Singular Number
	(g)"month" means a calendar month and "year" means financial year respectively.	Month

	(h)Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.	
	(i) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.	Expressions in the Act to bear the same meaning in Articles
	(j) The Company is a "**Public Company**" within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which- a) is not a private company; b) has minimum paid up share capital, as may be prescribed.	Public Company
	CAPITAL AND INCREASE AND REDUCTION OF CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions andwith such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission,voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as theydeem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non-Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**

8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and inthe absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.	**Provisions to apply on issue of Redeemable Preference Shares**
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a)the share capital; (b)any capital redemption reserve account; or (c)any security premium account In any manner for the time being, authorized by law and in particularcapital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power theCompany would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with anyprivileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General	**Debentures**

	Meeting by a Special Resolution.	
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rulesframed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company ingeneral meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision ofthe Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division and Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
MODIFICATION OF CLASS RIGHTS		

18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three- fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors.**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should** be N**umbered progressively and no share to be subdivided.**

22.	An application signed by or on behalf of an applicant for shares inthe Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directorsmay allot and issue shares in the Capital of the Company as paymentor part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as fully paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance withthe Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a unregistered firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ONALLOTMENT		
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
CERTIFICATES		
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one monthof the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint	**Share Certificates**

	holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issueof bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directorsor their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose ofthis Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.For any further certificate the Board shall be entitled, but shall notbe bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. (d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is - "Issued in lieu of Share Certificate No. sub-divided/replaced/on consolidation of Shares".	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall	**Issue of new certificates in place of those defaced, lost or destroyed.**

	comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint- holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognize any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**
UNDERWRITING AND BROKERAGE		
33.	Subject to the provisions of Section 40 (6) of the Act, the Company mayat any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely orconditionally) for any shares or debentures in the Company but so thatthe commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**

34.	The Company may pay on any issue of shares and debentures suchbrokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, butno member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**

40.	If any Member fails to pay any call due from him on the day appointedfor payment thereof, or any such extension thereof as aforesaid, he shallbe liable to pay interest on the same from the day appointed for thepayment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, ator subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made wasduly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion ofany money which shall from time to time be due from any Member ofthe Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**

44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time totime, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance andthe Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Company to have Lien on shares.**

46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until noticein writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
FORFEITURE AND SURRENDER OF SHARES		
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Memberor on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneysas remain unpaid together with any interest that may have accrued andall reasonable expenses (legal or otherwise) that may have beenaccrued by the Company by reason of such non-payment. Provided thatno such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being enforce.	**If call or installment not paid, notice may be given.**

49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paidand expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as theBoard may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date ofthe forfeiture but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture Share Shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles areexpressly saved.	**Effect of forfeiture.**

55.	A declaration in writing that the declarant is a Director or Secretary ofthe Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the shareon any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registeredas the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and causethe purchaser's name to be entered in the Register of Members inrespect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchasemoney, and after his name has been entered in the Register of Membersin respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**

60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
TRANSFER AND TRANSMISSION OF SHARES		
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferorand transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer;	**Transfer Form.**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or onbehalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on suchterms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer.**
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, declineto register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the groundof the transferor being either alone or jointly with any other person or	**Directors may refuse to register transfer.**

	persons indebted to the Company on any account whatsoever;	
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
71.	(a) On the death of a Member, the survivor or survivors, where theMember was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.	**Recognition of legal**

	(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to begiven**

74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligationto give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer. (Transmission clause).**
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless anindemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (asshown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice orreferred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to	**Company not liable for disregard of a notice prohibiting registration of transfer.**

	any such notice and give effect thereto, if the Directors shall so think fit.	
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the lawof the place where the register is maintained but subject thereto shall beas near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsoundmind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014. The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his	**Transmission ofSecurities by nominee**

	security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer theshare or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends,bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with	
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder theCompany may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	c) Any one of two or more joint holders of a share may give effectualreceipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on orsent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**

SHARE WARRANTS		
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount ofthe stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	(a) The bearer of a share warrant may at any time deposit the warrantat the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at anymeeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members asthe holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
87.	(a) Subject as herein otherwise expressly provided, no person, beinga bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respectsto the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	(a) The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
CONVERSION OF SHARES INTO STOCK		
89.	The Company may, by ordinary resolution in General Meeting. (a) convert any fully paid-up shares into stock; and (b) re-convert any stock into fully paid-up shares of anydenomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as	**Transfer of stock.**

	circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock holders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations.**
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture- stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**

95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board whomay issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or charged by anymortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or causeto be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
MEETINGS OF MEMBERS		
99.	All the General Meetings of the Company other than Annual GeneralMeetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM &EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**

	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called bythe Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to takethe chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at anymeeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussed atany General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with consent may adjourn meeting.**
105.	In the case of an equality of votes the Chairman shall both on a show ofhands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**

106.	Any poll duly demanded on the election of Chairman of the meeting orany question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attachedto any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member presentin person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, saveas provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the sameway all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**

113.	A member may exercise his vote at a meeting by electronic means inaccordance with section 108 and shall vote only once.	**E-Voting**
114.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said personsremain present than the senior shall alone be entitled to speak and tovote in respect of such shares, but the other or others of the jointholders shall be entitled to be present at the meeting. Several executorsor administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentionedin Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Boardof Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a Body Corporate.**
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights onthe ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**

119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In thecase of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed inthe rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy not withstanding death of a member.**
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
125.	The following are the First Directors of the Company: 1. Mr. Ajay Agarwal 2. Mr. Vinod Kumar Agarwal 3. Mr. Giraj Kishore Agarwal Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Additional and Alternate Directors) shall not	**Number of Directors**

	be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.	
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copiesof the minutes, sitting fees, etc. as any other Director of the Company is entitled.	**Nominee Directors.**
	(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re- appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**

130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated beforehis term of office expires in the normal course, who shall hold office only upto the date on which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Director's power to fill casual vacancies.**
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
PROCEEDING OF THE BOARD OF DIRECTORS		
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of adirector shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for whichhe is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors thenpresent to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**

137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and same effect as if done by the Board.	**Directors may appoint committee.**
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed.**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second orcasting vote.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
RETIREMENT AND ROTATION OF DIRECTORS		
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articlesof the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**

POWERS OF THE BOARD		
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior actof the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject tothe restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property, rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease forany term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of theCompany, and any such share may be issued either as fully paid upor with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any	**To pay for property.**

	part of the property of the Company and its uncalled capital or not so charged.	
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6) To open accounts with any Bank or Bankers and to pay money intoand draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law,a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Companyproperty belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating tobankruptcy insolvency.	**Bankruptcy &Insolvency**

	(12) To make and give receipts, release and give discharge for moneyspayable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being theshares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money ofthe Company.**
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property(present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security by way of indemnity.**
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular businessor transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**

	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	**Transfer to Reserve Funds.**
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**

	(20) At any time and from time to time by power of attorney under theseal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditionsas the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys.**
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or forextending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly orindirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions	**To pay commissions or interest.**

	contained in these presents.	
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific,national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistanceas the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, (31) religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(32) To purchase or otherwise acquire or obtain license for the use ofand to sell, exchange or grant license for the use of any trade mark,patent, invention or technical know-how.	
	(33) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	
	(34) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the	

	possession of the Company,or by erecting new or additional buildings, and to expend such sumof money for the purpose aforesaid or any of them as they be thought necessary or expedient.	

This space has been left blank intentionally.

SECTION IX- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: 156 DSIDC Okhla INDL Area Phase I, New Delhi 110020, India from the date of filing this Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated September 08, 2025, between our company and the Book Running Lead Manager.
2. Registrar to the Issue Agreement dated September 08, 2025, between our company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated February 05, 2026, among our Company, the Book Running Lead Manager, The Banker to the Issue/PublicIssue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated June 13, 2026 between our company and the Underwriters.
5. Market making Agreement dated June 13, 2026 between our company, the Book Running Lead Manager and the Market Maker.
6. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated April 04, 2024.
7. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar dated April 04, 2025.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended from time to time.
2. Resolution of the Board of Directors of our Company passed at the Meeting of the Board of Directors held on May 22, 2025, in relation to the issue.
3. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on June 18, 2025, in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated September 12, 2025, on Restated Standalone and Consolidated Financial Statements of our Company for the years ended March 31, 2025, 2024 and 2023.
6. Peer Review Auditors Report dated June 15, 2026, on Restated Standalone and Consolidated Financial Statements of our Company for the years ended March 31, 2026, 2025 and 2024.
7. The Report dated September 17, 2025, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
8. The Report dated June 15, 2026, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
9. The Secretarial Due Diligence Report dated September 25, 2025, by M/s Abhishek Singh Rawat & Associates,

Practicing Company Secretaries, confirming the secretarial compliances status as included in this Prospectus.

10. The Secretarial Due Diligence Report dated June 12, 2026, by M/s Abhishek Singh Rawat & Associates, Practicing Company Secretaries, confirming the secretarial compliances status as included in this Prospectus.
11. The Report dated September 27, 2025, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
12. The Report dated June 15, 2026, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
13. Copy of approval from NSE Emerge vide letter dated January 09, 2026, to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
14. The Report dated September 24, 2025, by Dun & Bradstreet Information Services India Private Limited on Report on Electrical & Electrical Components (Railways)
15. The Report dated January 29, 2026, by Dun & Bradstreet Information Services India Private Limited on Report on Electrical & Electrical Components (Railways)
16. Due Diligence Certificate including site visit report submitted to SEBI dated September 30, 2025, from Book Running Lead Manager to the Issue.
17. Due Diligence Certificate submitted to SEBI dated June 26, 2026, from Book Running Lead Manager to the Issue.
18. Due Diligence Certificate submitted to SEBI dated July 08, 2026, from Book Running Lead Manager to the Issue.
19. Capacity Utilisation Certificate by M/s Mukaty and Associates, Chartered Engineer vide their certificate dated September 03, 2025.
20. Capacity Utilisation Certificate by M/s Mukaty and Associates, Chartered Engineer vide their certificate dated June 16, 2026.
21. Key Performance Indicator Certificate provided by For K G A R & Co. Chartered Accountant dated September 17, 2025.
22. Key Performance Indicator Certificate provided by For K G A R & Co. Chartered Accountant dated June 15, 2026.
23. Resolution passed by the Audit Committee dated September 12, 2025, for the Key Performance Indicator.
24. Resolution passed by the Audit Committee dated June 13, 2026, for the Key Performance Indicator.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

This space has been left blank intentionally.

SECTION X - DECLARATION

We, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

Signed by the Directors of our Company					
S. No.	**Name**	**Category**	**Designation**	**DIN/PAN**	**Signature**
1.	Mr. Sunil Kumar Verma	Executive Director	Managing Director	00346995	Sd/-
2.	Mrs. Renu Verma	Non-Executive Director	Director	06452258	Sd/-
3.	Mrs. Savita Sachdeva	Non-Executive Director	Director	07083528	Sd/-
4.	Mr. Sanjai Vishwakarma	Non-Executive Director	Director	01362411	Sd/-
5.	Mr. Rahul Varma	Executive Director	Whole Time Director	08227447	Sd/-
6.	Mr. Nitin Sarup Chowdhary	Independent Director	Director	00319103	Sd/-
7.	Mr. Bhaskar Reddy Dasari	Independent Director	Director	00157696	Sd/-
8.	Mr. Sanjay Pandey	Independent Director	Director	00111208	Sd/-
Signed by the "Chief Financial Officer" and "Company Secretary and Compliance Office" of the Company					
9.	Mrs. Davisha Verma	Full-time	Chief Financial Officer	AWKPV5327P	Sd/-
10.	Mr. Subodh Kumar	Full-time	Company Secretary and Compliance Officer	AYJPK4556E	Sd/-

Place: New Delhi
Date: July 08, 2026