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Trust & Technology Delivered

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, 10 th 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 ₹ [●] Lakhs | NIL | Up to 48,39,600 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] 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 433 of this Red Herring 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 [●] times and [●] 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 136 of this Red Herring 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 Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 22 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring 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 Red Herring 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 Red Herring 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 Red Herring 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 Red Herring 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 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, +91 9990507322 | Telephone: 011-40450193-197 |
| Email: ipo@nexgenfin.com | Email: ipo@skylinert.com |
| Website: www.nexgenfin.com | Website: www.skylinert.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⁾ : June 24, 2026* | Bid/ Issue open on: June 25, 2026 | Bid/ Issue Closes on ⁽²⁾⁽³⁾ : June 30, 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.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



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The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of National Stock Exchange of India Limited the Company at www.icelectricals.in and the BRLM at www.nexgenfin.com

References below to page numbers are to page numbers of the Red Herring Prospectus dated June 18, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the primary business

Our Company is engaged in manufacturing electronic equipment and engineering solutions for railway applications. We manufacture regulators, battery chargers, emergency lights, inverters, microprocessor-based control systems, vigilance control devices, alternators, traction motors, and permanent magnet alternators, compliant with applicable railway standards. The Company also undertakes turnkey railway electrification projects, including design, supply, erection, testing, and commissioning of 25 kV AC overhead equipment and traction substations. Revenue is generated from manufacturing activities, value-added operations, and contract execution services. We procure raw materials, undertake in-house manufacturing, and supply finished products to customers. Our Company primarily operates on a Business-to-Government (B2G) model, serving Indian Railways and related authorities. We are ISO 9001:2015 certified and hold approved supplier registrations from Railway authorities.

a. Business Overview - Products and Services

Our Company manufactures electronic equipment and engineering solutions for railway applications. Its product portfolio includes regulators, battery chargers, emergency lights, inverters, control systems, vigilance devices, alternators, and traction motors. Revenue is generated through manufacturing, value-added operations, and contract execution services, supported by in-house production capabilities.

b. Industries Served and Typical Customers

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.

c. Segment Reporting and Revenue Contribution

Our segment wise revenue for the last 3 financial years on Consolidated basis has been presented below: -

(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 |

Our segment wise revenue for the last 3 financial years on Standalone basis has been presented below: -

(Amount in ₹ Lakhs except %)

(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 |

d. Key Geographies

The Company's operations are predominantly concentrated in the domestic market, with over 96% of its revenue derived from India during Fiscal 2026. The Company has established a strong presence across multiple regions of the country and primarily caters to government departments and public sector entities. Internationally, the Company also generates a portion of its revenue through exports, reflecting its growing presence in overseas markets.

e. Revenue Concentration Among Top 5 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 5 Customers | 5,799.78 | 6521.12 | 4,646.12 |
| % of Revenue from Operations | 40.55% | 53.50% | 46.81% |

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 5 Customers | 5,809.58 | 6532.05 | 5256.31 |
| % of Revenue from Operations | 40.36% | 53.77% | 52.98% |

f. Key Facilities

| S. N. | Purpose | Address |
|-------|---------|---|
| 1. | Factory | Plot No. E-88, Industrial Area, Bahadrabad, Haridwar, Uttarakhand |
| 2. | Factory | Plot No. E-93, Industrial Area, Bahadrabad, Haridwar, Uttarakhand |
| 3. | Factory | Plot No. E-94, Industrial Area, Bahadrabad, Haridwar, Uttarakhand |

g. Business Strengths and Strategies

Strengths

1. Strong focus on Research & Development
2. Well-equipped manufacturing facilities
3. Experienced management team with a proven track record
4. Extensive Sales & Service Network

Strategies

1. Focusing on the rail contracts division
2. Focus on strengthening exports and targeting new markets
3. Product Innovation
4. Enhancing Our working capital levels

Summary of the Industry (Source: Infomerics Report)

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.

For further details, please refer to the chapter titled “**Industry Overview**” on page 151 of this Red Herring Prospectus.

5. Promoters

The promoters of our Company are 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

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.

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.

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.

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.

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.

“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 Vihar, South Delhi 110076, India. Our promoters, Mr. Sunil Kumar Verma, Mrs. Renu Verma, Ms. Davisha Verma and Ms. Aakansha Verma are the partners and hold the entire contribution of the SHBD LLP.

“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.

For further information, see “Our Promoters” beginning on page 290 of the Red Herring Prospectus.

6. Objects of the Offer

The Objects of the Issue are:

| S. N. | Particulars | Amount (In Rs. Lakh) |
|-------|---|----------------------|
| 1. | Funding the Working Capital requirement | 3,360.00 |
| 2. | General Corporate Purposes* | [●] |
| | Total | [●] |

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC, Delhi and 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. For further information, see “Objects of the Issue” beginning on page 127 of the Red Herring Prospectus.*

7. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding, of each of the Promoters, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) is set out below:

| Sr. No. | Pre-Issue shareholding as at the date of Advertisement | | | Post-Issue shareholding as at Allotment | | | |
|-----------|--|-------------------------|---------------------|--|---------------------|--|---------------------|
| | Name of Shareholders | Number of Equity Shares | Shareholding (in %) | At the lower end of the price band (₹94) | | At the upper end of the price band (₹99) | |
| | | | | Number of Equity Shares | Shareholding (in %) | Number of Equity Shares | Shareholding (in %) |
| Promoters | | | | | | | |
| 1 | Sunil Kumar Verma | 13,53,840 | 10.09% | 13,53,840 | 7.41% | 13,53,840 | 7.41% |
| 2 | Renu Verma | 7,77,300 | 5.79% | 7,77,300 | 4.26% | 7,77,300 | 4.26% |
| 3 | Aakansha Verma | 4,05,000 | 3.02% | 4,05,000 | 2.22% | 4,05,000 | 2.22% |
| 4 | Davisha Verma | - | - | - | - | - | - |
| 5 | Savita Sachdeva | 5,58,840 | 4.16% | 5,58,840 | 3.06% | 5,58,840 | 3.06% |

| | | | | | | | |
|-----------------------|--|--------------------|----------------|--------------------|----------------|--------------------|----------------|
| 6 | SHBD LLP | 15,00,000 | 11.18% | 15,00,000 | 8.21% | 15,00,000 | 8.21% |
| 7 | Safe System India Private Limited | 52,69,620 | 39.26% | 52,69,620 | 28.86% | 52,69,620 | 28.86% |
| | Total – A | 98,64,600 | 73.50% | 98,64,600 | 54.02% | 98,64,600 | 54.02% |
| Promoter Group | | | | | | | |
| 8 | Safe Insulation Technologies Private Limited | 5,62,500 | 4.19% | 5,62,500 | 3.08% | 2,40,000 | 3.08% |
| 9 | Akash Sachdeva | 5,52,000 | 4.11% | 5,52,000 | 3.02% | 4,80,000 | 3.02% |
| 10 | Aditi Sachdeva | 1,50,000 | 1.12% | 1,50,000 | 0.82% | 3,82,468 | 0.82% |
| | Total – B | 12,64,500 | 9.42% | 12,64,500 | 6.92% | 12,64,500 | 6.92% |
| Public | | | | | | | |
| 11 | Public | 22,92,900 | 17.08% | 22,92,900 | 12.56% | 22,92,900 | 12.56% |
| 12 | IPO | - | - | 48,39,600 | 26.50% | 48,39,600 | 26.50% |
| | Total-C | 22,92,900 | 17.08% | 71,32,500 | 39.06% | 71,32,500 | 39.06% |
| | Total (A+B+C) | 1,34,22,000 | 100.00% | 1,82,61,600 | 100.00% | 1,82,61,600 | 100.00% |

*Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment

Notes:

1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.

2) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

For further details, see “Capital Structure” beginning on page 107 of the Red Herring Prospectus

8. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

On the basis of Restated Standalone Financial Statement

(Amount in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|----------------------|
| Equity Share Capital | 1,342.20 | 1,342.20 | 385.00 |
| Net Worth | 6,573.85 | 5,171.40 | 3,321.66 |
| Revenue from Operations | 14,392.78 | 12,148.16 | 9,921.78 |
| EBITDA | 2,566.31 | 1,833.83 | 1,213.93 |
| Profit after Tax | 1,402.45 | 928.26 | 461.92 |
| Basic Earning Per Share | 10.45 | 7.21 | 4.00 |
| Diluted Earning Per Share | 10.45 | 7.21 | 4.00 |
| Return on Net Worth | 23.88% | 21.86% | 14.95% |
| Net Asset Value per Share | 48.98 | 38.53 | 86.28 |
| Total Borrowings | 7,414.17 | 5,412.61 | 4,771.70 |
| Net Cash Generated from operating activities | (1,146.02) | (827.99) | (162.31) |
| Net cash generated from / (used in) investing activities | (59.84) | (26.49) | 23.92 |
| Net cash generated from / (used in) financing activities | 1,209.03 | 876.22 | 142.93 |

On the basis of Restated Consolidated Financial Statement

(Amount in Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|----------------------|
| Equity Share Capital | 1,342.20 | 1,342.20 | 385.00 |
| Net Worth | 6,361.81 | 4,954.18 | 3,095.63 |
| Revenue from Operations | 14,304.15 | 12,188.59 | 9,924.92 |
| EBITDA | 2,568.94 | 1,848.52 | 1,196.71 |
| Profit after Tax | 1,407.63 | 937.06 | 452.94 |
| Basic Earning Per Share | 10.49 | 7.28 | 3.92 |
| Diluted Earning Per Share | 10.49 | 7.28 | 3.92 |
| Return on Net Worth | 24.88% | 23.28% | 15.79% |
| Net Asset Value per Share | 47.40 | 36.91 | 80.41 |
| Total Borrowings | 7,542.45 | 5,578.94 | 4,781.14 |
| Net Cash Generated from operating activities | (1,109.55) | (965.40) | (147.48) |
| Net cash generated from / (used in) investing activities | (59.65) | (26.45) | 10.15 |

| | | | |
|--|----------|----------|--------|
| Net cash generated from / (used in) financing activities | 1,155.45 | 1,023.17 | 151.21 |
|--|----------|----------|--------|

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for Offer Price” and “Restated Financial Information” beginning on pages 312, 137 and 310, respectively of the Red Herring Prospectus

9. Summary of Key Performance Indicators

Details of our KPIs for the for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out as below:

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

KPI indicators

On the basis of Restated Standalone Financial Statement

(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 the basis of Restated Consolidated Financial Statement

(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.

⁽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 in Percentage

⁽⁶⁾ ROCE: Return on Capital Employed is calculated as Earning for debt service divided by capital employed, which is defined as shareholders’ equity plus long term debt+ 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 shareholders’ equity

⁽¹¹⁾ EPS is mentioned as PAT divided by weighted average share outstanding taking after 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 in consideration to 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 EBITDA of company in consideration to previous period |
| ROCE % | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| Current Ratio | Current ratio indicate 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 |
| ROE/RoNW | It is an indicator which shows how much company is generating from its available shareholders' funds |
| EPS | Earning per shares is the company's earnings available of one share of the Company for the period |

2. 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 the basis of Restated Standalone Financial statements.

(Amount in Lakhs)

| Particulars | Financial Year ended | | |
|---|----------------------|------------------|------------------|
| | March 31st, 2026 | March 31st, 2025 | 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 |

On the basis of Restated Consolidated Financial statements.

(Amount in Lakhs)

| Particulars | Financial Year ended | | |
|---|----------------------|------------------|------------------|
| | March 31st, 2026 | March 31st, 2025 | 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 |

3. 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
- 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 the basis of Restated Standalone financial statements.

(Amount in Lakhs, except %)

| Particulars | Financial Year ended March 31, 2026 | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 |
|-----------------|--|--|--|
| EBITDA | 2,566.31 | 1,833.83 | 1,213.93 |
| 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 |

On the basis of Restated Consolidated financial statements.

(Amount in Lakhs, except %)

| Particulars | Financial Year ended March 31, 2026 | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 |
|-----------------|--|--|--|
| EBITDA | 2,568.94 | 1,848.52 | 1,196.71 |
| 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, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

On the basis of Restated Standalone financial statements.

| 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% |

On the basis of Restated Consolidated financial statements.

| 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% |

| Ratio | Explanation |
|---|--|
| Current Ratio | Current Assets divided by Current Liabilities |
| Debt-equity ratio | Total debt (including current maturities of long-term borrowings) divided by Net worth |
| Debt service coverage ratio | Earnings Available for Debt Service / Debt Service |
| Inventory Turnover Ratio | Revenue from operations divided by Average Inventory |
| Trade receivables turnover ratio | Revenue from operations by Average Accounts Receivables |
| Trade payables turnover ratio | Total purchases divided by Average trade payables |
| 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 net worth |
| Return on capital employed | EBIT divided by Capital Employed |

10. Risk Factors

The following are the top 10 internal risk factors as disclosed in the RHP:

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
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.
3. Risk of the Company Being Blacklisted by Government Authorities
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.
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.
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.
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.
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.
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.
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.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 22 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

11. Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders)

The weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders), are as follows:

| Name | Number of Equity Shares of face value of Rs. 10 | Weighted average cost of acquisition (“WACA”) of Equity Shares of face value of ₹ 10 each | WACA of Equity Shares face value of ₹ 10 each (in ₹ per Equity Share) acquired in last one year |
|---------------------------------------|---|---|---|
| Mr. Sunil Kumar Verma | 13,53,840 | Nil | Nil |
| Mrs. Renu Verma | 7,77,300 | Nil | Nil |
| Ms. Aakansha Verma | 4,05,000 | Nil | Nil |
| Ms. Davisha Verma | - | Nil | Nil |
| Mrs. Savita Sachdeva | 5,58,840 | Nil | Nil |
| M/s SHBD LLP | 15,00,000 | Nil | Nil |
| M/s Safe System India Private Limited | 52,69,620 | Nil | Nil |

For further details, see “*Capital Structure*” beginning on page 107 of the Red Herring Prospectus

12. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

| Sr. No | Name | Designation |
|---------------------------------|---------------------------|-------------------------------|
| Board of Directors | | |
| 1 | Mr. Sunil Kumar Verma | Managing Director |
| 2 | Mrs. Renu Verma | Director |
| 3 | Mrs. Savita Sachdeva | Director |
| 4 | Mr. Sanjai Vishwakarma | Director |
| 5 | Mr. Rahul Varma | Whole Time Director |
| 6 | Mr. Nitin Sarup Chowdhary | Independent Director |
| 7 | Mr. Bhaskar Reddy Dasari | Independent Director |
| 8 | Mr. Sanjay Pandey | Independent Director |
| Key Managerial Personnel | | |
| 6 | Mrs. Davisha Verma | Chief Financial Officer (CFO) |
| 7 | Mr. Subodh Kumar | Company Secretary (CS) |

For further details, see “*Our Management*” beginning on page 268 of the Red Herring Prospectus.

13. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Red Herring Prospectus.

For further details, please refer to the chapter titled “Financial Statement as Restated” on page 310 of the Red Herring Prospectus

14. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management, and Subsidiaries as on the date of the Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

| Name | By/Against | Civil Proceeding | Criminal Proceeding | Tax Proceeding | Actions by regulatory authorities | Amount Involved (In Lakhs) |
|---------------------------------------|------------|------------------|---------------------|----------------|-----------------------------------|----------------------------|
| Company | By | 2 | NIL | NIL | NIL | INR 232.17 |
| | Against | 6 | 2 | 7 | NIL | INR 1361.37 |
| Individual Promoters/Directors | By | NIL | NIL | NIL | NIL | NIL |
| | Against | NIL | NIL | 5 | NIL | INR 11.90 |
| Body Corporate Promoters | By | NIL | NIL | NIL | NIL | NIL |
| | Against | 1 | NIL | 8 | NIL | INR 150 |
| Group Companies | By | NIL | NIL | NIL | NIL | NIL |
| | Against | NIL | NIL | 11 | NIL | INR 785.03 |
| KMPs and SMPs | By | NIL | NIL | NIL | NIL | NIL |
| | Against | NIL | NIL | NIL | NIL | NIL |

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 349.

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.