

✂—TEAR HERE—

## COMMON BID CUM APPLICATION FORM

## IC ELECTRICALS COMPANY LIMITED - INITIAL PUBLIC ISSUE - R

**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:** 011-41613270/3271 **Fax:** N.A. **Website:** [www.icelectricals.in](http://www.icelectricals.in) **Email:** [info@icelectricals.in](mailto:info@icelectricals.in)  
**Company Secretary and Compliance Officer:** Mr. Subodh Kumar **CIN:** U31909DL2005PLC139412

**FOR RESIDENT INDIAN INVESTORS INCLUDING  
QIBs, NON-INSTITUTIONAL BIDDERS,  
INDIVIDUAL BIDDERS AND ELIGIBLE NRIs  
APPLYING ON A NON-REPATRIATION BASIS**



Trust &amp; Technology Delivered

To,  
The Board of Directors  
**IC ELECTRICALS COMPANY LIMITED**

100% BOOK BUILT ISSUE

**ISIN: INE0XE501015**

**Bid cum  
Application  
Form No.**

[illegible]

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS										<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL	6. INVESTOR STATUS	
											<input type="checkbox"/> Individual(s) - IND		
											<input type="checkbox"/> Institutional Investor - IIE**		

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")														5. CATEGORY		
Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of 1,200 Equity Shares)								Price per Equity Share (₹ □□□□□□) (Price in multiples of Rs. 1 only) (In Figures only)							
									Bid Price			Retail Discount			Net Price	
	8	7	6	5	4	3	2	1	3	2	1	3	2	1		
Option 1																
(OR) Option 2																
(OR) Option 3																

☐ Individual Bidder

☐ Non-Institutional Bidder

☐ QIB

☐ Banks & Financial Institutions - FI

☐ Mutual Funds - MF

☐ National Investment Fund - NIF

☐ Insurance Funds - IF

☐ Insurance Companies - IC

☐ Venture Capital Fund - VCF

☐ Alternative Investment Fund - AIF

☐ Other QIBs - OTH

☐ Non Resident Indian - NRI (Non-repatriation basis)

☐ All entities other than QIBs, Bodies Corporate and Individuals - NOH Please Specify.....

\*HUF should apply only through Karta (Application by HUF should be typed on name with individual)

Please note that applications must be made in minimum of 1,200 Equity Shares and further multiples of 1,200 Equity Shares accordingly.

<b>7. PAYMENT DETAILS [IN CAPITAL LETTERS]</b>	<b>PAYMENT OPTION : FULL PAYMENT</b> <input checked="" type="checkbox"/>
Amount blocked(₹ in figures) <table border="1" style="display: inline-table; width: 150px; height: 20px; vertical-align: middle;"></table> ( ₹ in words) _____	
ASBA <table border="1" style="display: inline-table; width: 900px; height: 20px; vertical-align: middle;"></table>	
Bank A/c No. <table border="1" style="display: inline-table; width: 900px; height: 20px; vertical-align: middle;"></table>	
Bank Name & Branch _____	
OR	
UPI ID(Maximum 45 characters) <table border="1" style="display: inline-table; width: 900px; height: 20px; vertical-align: middle;"></table>	

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS COMMON BID CUM APPLICATION FORM, THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT ("GID") FOR INVESTING IN PUBLIC ISSUES AND HEREBY AGREE AND CONFIRM THE BIDDER'S UNDERTAKING AS GIVEN OVER LEAF I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVER LEAF

<p><b>8A. SIGNATURE OF SOLE/ FRIST BIDDER</b></p>  <p><b>Date:</b> ....., 2026</p>		<p><b>8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (AS PER BANK RECORDS)</p> <hr/> <p>I/We authorise the SCSB to do all acts as are necessary to make the application in the Issue.</p> <p>1) .....</p> <p>2) .....</p> <p>3) .....</p>		<p><b>MEMBERS OF THE SYNDICATE / SUB-SYNDICATE MEMBER / REGISTERED BROKER / SCSB / CDR RIA / AGENT STAMP</b> (Acknowledging upload of Bid in Stock Exchange system)</p>	
--	--	---	--	---	--

- TEAR HERE



Trust &amp; Technology Delivered

**IC ELECTRICALS COMPANY  
LIMITED**

**INITIAL PUBLIC ISSUE - R**

**Acknowledgement Slip for  
Members of the Syndicate / Sub-Syndicate  
Member / Registered Broker /  
SCSB / CDP / RTA / Agent**

**Bid cum  
Application  
Form No.**

[illegible]

Amount blocked (₹ in figures)		ASBA Bank A/c No./UPI ID		Stamp & Signature of SCSSB Branch
Bank Name & Branch				
Received from Mr./Ms./M/s. ....				
Telephone / Mobile		Email		

- TEAR HERE

<b>TEC ELECTRICALS COMPANY LIMITED</b> <b>INITIAL PUBLIC ISSUE - R</b>		Option 1	Option 2	Option 3	Stamp & Signature of Members of the Syndicate / Sub-Syndicate Member / Registered Broker / SCSB / CDP / RTA / Agent	<b>Name of Sole / First Bidder</b>  	
	No. of Equity Shares						
	Bid Price (₹)						
	Amount Blocked (₹ in figures)						
ASBA Bank A/c No./UPI ID ..... Bank Name & Branch .....					<b>Acknowledgement Slip for Bidder</b>  		
					<b>Bid cum Application Form No.</b>		

Important Note: Application made using third party UPI ID or ASBA Bank A/c are liable to be rejected.

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS DATED JUNE 18, 2026 (THE "RHP"). YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE RHP.**

**BIDDER'S UNDERTAKING AND CONFIRMATION FOR BID CUM APPLICATION FORM**

(IN CASE OF A JOINT BID, THE CONFIRMATIONS, AUTHORISATIONS, UNDERTAKINGS AND REPRESENTATIONS MADE BY THE FIRST BIDDER WILL BE DEEMED TO HAVE BEEN MADE ON BEHALF OF ALL JOINT BIDDERS. THE FIRST BIDDER SHALL BE LIABLE FOR ALL THE OBLIGATIONS ARISING OUT OF THE ISSUE OF EQUITY SHARES.)

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. On the basis of the RHP filed with the Registrar of Companies, Delhi (the "RoC") (if I am/we are in India) or the preliminary international wrap together with the RHP (the "Preliminary Offering Memorandum") (if I am/we are outside India), the General Information Document for Investing in Public Offers ("GID") and having studied the attached details as per the Abridged Prospectus, I/we hereby apply for Allotment to me/us of the Equity Shares in the Issue upto my/our Bids for maximum number of Equity Shares at or above the Issue Price, to be discovered through the Book Building Process. I/we hereby confirm that I am/we are eligible person(s) to invest in the Issue in accordance with applicable laws. The amount payable on Bidding has been blocked in the ASBA Account with the Equity Shares or the bank account linked with the UPI ID (in case of UPI Bidders using UPI Mechanism) as mentioned in this Bid cum Application Form, as the case may be. I/we agree to accept the Equity Shares Bid for, or such lesser number as may be Allotted to me/us subject to the terms of the RHP (if I am/we are in India), Preliminary Offering Memorandum (if I am/we are outside India), Abridged Prospectus, the GID, the Bid cum Application Form and other applicable laws. I/we undertake that I/we will sign all such other documents and do all such acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Equity Shares which may be Allotted and to register my/our address as given in the Depository records and to place my/our name on the register of members of the Company. I/we acknowledge that in case of QIB Bidders, only the SCSBs (for Bids other than the Bids by Anchor Investors), and the BRLM and their affiliated Syndicate Member (only in the Specified Locations) have the right to reject Bids (including on technical grounds) at the time of acceptance of Bid cum Application Form provided that the reasons for rejecting the same shall be provided to such Bidder in writing, whereas it has a right to reject it from Non-Institutional Bidders and Individual Bidders based only on technical grounds and/or as specified in the Abridged Prospectus, GID and the RHP or the Preliminary Offering Memorandum, as applicable. I/we authorise the Company to make the necessary changes in this Bid cum Application Form and the RHP for filing of the Prospectus with the RoC without intimation to me/us and use this Bid cum Application Form as the application form for the purpose of the Issue. I/we confirm that I/we have read the RHP (if I am/we are in India) or the Preliminary Offering Memorandum (if I am/we are outside India). My/our investment decision is solely based on the RHP or the Preliminary Offering Memorandum, as applicable and the Prospectus or the Final Offering Memorandum, as applicable.

**I/WE CONFIRM THAT:** EITHER I am/we are Indian national(s) resident in India and I am/we are not applying for the said Equity shares as nominees of any person resident outside India or foreign nationals or I am/we are Indian national(s) resident in India and I am/we are applying for the said Equity shares as power of attorney holder(s) of non-resident Indian(s) as mentioned on non-repatriation basis OR I am/we are Indian national(s) resident outside India and I am/we are applying for the said Equity shares on my/our own behalf through NRO account on non-repatriation basis. I/we represent, warrant, acknowledge and agree with the Company and the BRLM as follows: (A) I/we have read the RHP (if I am/we are in India) or the Preliminary Offering Memorandum (if I am/we are outside India) and that my/our investment decision is based solely on the RHP or the Preliminary Offering Memorandum, as applicable; (B) I/we have read and agree to the representations, warranties and agreements contained in the section a "Other Regulatory and Statutory Disclosures-Disclaimer in respect of Jurisdiction" in the RHP (if I am/we are in India) or in the sections "Transfer Restrictions" and "Distribution and Solicitation Restrictions" of the Preliminary Offering Memorandum (if I am/we are outside India); (C) the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state of the United States and may not be offered or sold in 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 and that the Equity Shares are being offered and sold only outside the United States in a accordance with Regulation S under the Securities Act; (D) I was/we were outside of the United States at the time the offer of the Equity Shares was made to me/us and I am/we are outside the United States at the time I/we signed this Bid cum Application Form; (E) 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction; (F) I am/we are purchasing the Equity Shares pursuant to the laws of the jurisdictions applicable to me/us; (G) I am/we are not an affiliate of the Company or a person acting on behalf of such affiliate; (H) if I/we are making an application to acquire any of the Equity Shares as fiduciary or agent for one or more investor accounts, I/we have has sole investment discretion with respect to each such account and I/we have full power to make the foregoing representations, warranties, acknowledgments and agreements on behalf of each such account; and (i) if I/we are making an application to acquire any of the Equity Shares for one or more managed accounts, I am/we are authorized in writing by each such managed account to subscribe to the Equity Shares for each such managed account and to make (and I/we hereby make) the representations, warranties, acknowledgments and agreements herein for and on behalf of each such account, reading the reference to "I/we" to include such accounts.

**FOR QIB BIDDERS:** We confirm that the Bid size/maximum Equity Shares applied for by us does not exceed the relevant regulatory approvals/limits. We are not prohibited from accessing capital markets under any order/ruling/judgment of any regulatory, judicial or any other authority, including Securities and Exchange Board of India ("SEBI") or under the provisions of any law, regulation or statute.

**Further:** 1) In accordance with ASBA process provided in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and as disclosed in the RHP or the Preliminary Offering Memorandum, as applicable, I/we authorise (a) the Members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCSBs (at Designated SCSBs Branches) or the RTAs (at the Designated RTA Locations) or the CDPs (at Designated CDP Locations), as the case may be, to do all acts as are necessary to make the application in the Issue, including uploading our Bid, blocking, unblocking of funds in the bank account of the applicant maintained with the SCSB as specified in the Bid cum Application Form or in the bank account of the Applicant linked with the UPI ID provided in the Bid cum Application Form, as the case may be, transfer of funds to the Public Issue Account on receipt of instruction from Registrar to the Issue or the Sponsor Bank, as the case may be, after finalisation of Basis of Allotment; and (b) the Registrar to the Issue or Sponsor Bank, as the case may be, to issue instruction to the SCSBs to unblock the funds in the specified bank account upon finalisation of the Basis of Allotment. 2) In case the amount available in the specified bank account is insufficient as per the highest Bid option, the SCSB/Registrar to the Issue shall reject the application. 3) I/we hereby authorise the Members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCSBs (at Designated SCSBs Branches) or CDPs (at Designated CDP Locations) or the RTAs (at Designated RTA Locations), as the case may be, to make relevant revisions as may be required to be done in the Bid, in the event of a revision of the Price Band.

I/we hereby provide our consent to the Stock Exchanges I Sponsor Bank / NPCI / Registrar to the Issue for collecting, storing and using validating our PAN details from the bank account where my/our amount is blocked by the relevant SCSBs.

I/we acknowledge that as per exting policy of the Government of India, OCBs cannot participate in the Issue. I am/we are not an OCB. For further details, see "Issue Procedure" and "Restriction on Foreign Ownership of Indian Securities" beginning on pages 400 and 434 respectively of the RHP.

**INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM**

- Name of sole/ First Bidder should be exactly the same as it appears in the Depository records. In case of joint Bids, only the name of the First Bidder (which should also be the first name in which the beneficiary account is held) should be provided in the Bid cum Application Form. The Bid means an "indication to make an offer" during the Bid/Issue period by a Bidder and not "an offer".
- The First Bidder, should mention his/her PAN allotted under the Income Tax Act, 1961, DP ID, Client ID and UPI ID (as applicable). Except for Bids by or on behalf of the Central or State Government and the officials appointed by the courts and by investors who are exempt from the requirement of obtaining/ specifying their PAN for transacting in the securities market and by persons residing in the state of Sikkim, the Bidders, or in the case of Bid in joint names, the First Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act, 1961. Any Bid cum Application Form without the PAN is liable to be rejected other than as specified above. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
- Based on the PAN, DP ID and Client ID provided by the Bidders, the Registrar to the Issue will obtain Demographic Details registered with Depository Participants to be used, among other things, for Allotment, technical rejections or unblocking ASBA Account. Hence, Bidders are advised to immediately update any change in their Demographic Details as appearing on the records of the Depository Participant to ensure accuracy of records. Please note that failure to do so could result in failure in Allotment and delays in unblocking of ASBA Account at the Bidders, sole risk and neither the Members of the Syndicate nor the Registered Brokers nor the Registrar to the Issue nor RTAs/ CDPs nor the Company shall have any responsibility and undertake any liability for the same.
- Bid Lot and Price Band:** The face value of Equity Shares is ₹ 10/- each. The Price Band and the minimum Bid Lot size has been decided by the Company in consultation with the BRLM. The Price Band and Minimum Bid Lot Size have been advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper), all edition of Jansatta, being the regional language of Indore where our Registered Office is located, at least two (2) Working Days prior to the Bid/Issue Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price and have been made available to the NSE Limited for the purpose of uploading on its websites in accordance with SEBI ICDR Regulations. In case of revision of the Price Band, the Bid/Issue Period will be extended for at least three (3) additional Working Days after revision of Price Band subject to the Bid/Issue Period not exceeding a total of ten (10) Working Days. In case of force majeure, banking strike or similar circumstances, the Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one (1) Working Days, 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, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the changes on the websites of the BRLM, and on the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank as applicable.
- Maximum and Minimum Bid Size:** In case of Individual Investors and Individual Shareholders the bid must be for two lots with minimum application size of above ₹ 2 lakhs. In case of Non-Institutional Bidders and QIB Bidders, the minimum Bid size shall be Such number of Equity Shares and in multiples of 1,000 Equity Shares. The maximum Bid by any investor should not exceed the investment limits prescribed for them by applicable laws and mentioned in the RHP or Preliminary Offering Memorandum, as applicable.
- Please tick category as applicable to ensure proper upload of Bid in Stock Exchange system.
- Please tick investor status as applicable. Please ensure investor Status is updated in your Depository records.
- Cheques/Demand Draft/Cash/stock invest/money orders/postal orders will not be accepted.** Eligible NRIs bidding on a non-repatriation basis by using the Resident Bid cum Application Form are required to authorise the SCSB to confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism), block their Non-Resident Ordinary (NRO) Accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. All Bidders including the Eligible NRIs Bidding on a non-repatriation basis can obtain the Bid cum Application Form from the Registered and Corporate Office of the Company or from any of the Members of the Syndicate or CDPs or RTAs or Registered Brokers from the Bidding Centers. In accordance with applicable law and SEBI UPI Circulars, Bidders to please ensure that SCSB where the ASBA Account is maintained has notified at least one branch in the location where Bid cum Application Forms will be deposited by Designated Intermediaries.
- Please note that application made using third party UPI ID or third party ASBA Bank Account are liable to be rejected.
  - QIBs cannot use UPI Mechanism to apply. UPI Bidders applying up to Rs. 5,00,000 shall apply through UPI mode as per NPCI vide circular reference no. NPCI/UI/OC No. 127/2021-22 dated December 09, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022.
  - UPI Bidders using UPI Mechanism:**
    - Please ensure that your bank is offering UPI facility for public offers.
    - Please mention UPI ID clearly in CAPITAL LETTERS only.
    - Ensure that the (a) bank where the bank account linked to their UPI ID is maintained; and (b) Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/scribeweb/other/OtherAction.do?doRecognised=pi=yes&intmid=40>) and (<https://www.sebi.gov.in/scribeweb/other/OtherAction.do?doRecognised=pi=yes&intmid=43>) respectively, as updated from time to time.
    - Eligible NRIs applying in the Issue through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.
    - UPI ID cannot exceed 45 characters.
    - Please ensure that you are using your UPI ID only and not the UPI ID of any third party.
    - UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. For further details, see "Issue Procedure" on page 400 of the RHP.
- Only the First Bidder is required to sign the Bid cum Application Form / Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Signature of ASBA Account holder is mandatory. If the First Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Necessary revisions in the Bidders' undertaking and instructions will be required depending upon the jurisdiction in which the sale of shares is proposed.
- Other Instructions:** a. Bids must be made only in the prescribed Bid cum Application Form. b. Bids must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the Members of the Syndicate, Registered Broker, CDPs, RTAs, and/or SCSBs will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms; and c. Ensure that all applicable documents in support of the Bid are attached with the Bid cum Application Form.
- The Bidders may note that in case the DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic bidding systems of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database, the Bid cum Application Form is liable to be rejected. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021. You may be sent the RHP and the Prospectus (if you are in India) or the Preliminary Offering Memorandum and the Final Offering Memorandum (if you are outside India) either in physical form or electronic form or both. You shall not distribute or forward this documents and these documents are subject to the disclaimers and restrictions contained in or accompanying in it.
- The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, 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 outside the United States in offshore transactions in reliance on Regulations and the applicable laws of each jurisdictions where such offers and sales are made.
- The Bid cum Application Form is being offered to you on the basis that you (I) confirm that the representations, warranties, agreements and acknowledgement set out in "Other Regulatory and Statutory Disclosures" and "Issue Procedure" on pages 376 and 400 respectively of the RHP and (ii) agree to abide by (1) this Bid cum Application Form and (2) the RHP (if you are in India) or the Preliminary Offering Memorandum (if you are outside India) together with the terms and conditions contained therein.

**Note:** Terms used but not defined herein shall have the meaning assigned to such terms in the RHP or the Preliminary Offering Memorandum, as applicable. For detailed instructions for filling the various fields of this Bid cum Application Form, please refer to the GID, which is also available on the respective websites of the BRLM and the Stock Exchanges

----- TEAR HERE -----

COMPANY CONTACT DETAILS		REGISTRAR TO THE ISSUE CONTACT DETAILS
<b>IC ELECTRICALS COMPANY LIMITED</b>		<b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b>
<b>Registered Office:</b> 156 DSIDC Okhla INDL Area Phase I, New Delhi 110020, India <b>Tel:</b> 011-41613270/3271 <b>Fax:</b> N.A. <b>Company Secretary and Compliance Officer:</b> Mr. Subodh Kumar <b>Website:</b> <a href="http://www.iclectricals.in">www.iclectricals.in</a> <b>E-mail:</b> <a href="mailto:info@iclectricals.in">info@iclectricals.in</a> <b>CIN:</b> U31909DL2005PLC139412		<b>Address:</b> D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi - 110020, India <b>Telephone:</b> 011-40450193-197 <b>Email:</b> <a href="mailto:ipo@skylinert.com">ipo@skylinert.com</a> <b>Website:</b> <a href="http://www.skylinert.com">www.skylinert.com</a> <b>Contact Person:</b> Mr. Anuj Rana <b>SEBI Registration Number:</b> INR000003241 <b>CIN:</b> U74899DL1995PTC071324



Please is QR Code to view the RHP and Abridged Prospectus



Trust & Technology Delivered

Abridged Prospectus

Dated: June 18, 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, 10 <sup>th</sup> 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 & <a href="mailto:info@icelectricals.in">info@icelectricals.in</a>	<a href="http://www.icelectricals.in">www.icelectricals.in</a>
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 <b>"Issue Structure"</b> 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: <a href="mailto:ipo@nexgenfin.com">ipo@nexgenfin.com</a>			Email: <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a>		
Website: <a href="http://www.nexgenfin.com">www.nexgenfin.com</a>			Website: <a href="http://www.skylinerta.com">www.skylinerta.com</a>		
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 <sup>(1)</sup> : June 24, 2026*		Bid/ Issue open on: June 25, 2026		Bid/ Issue Closes on <sup>(2)(3)</sup> : June 30, 2026	
<b>*Subject to Finalization of Basis of Allotment</b>					
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



Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus

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](http://www.icelectricals.in) and the BRLM at [www.nexgenfin.com](http://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
	<b>Total</b>	<b>14304.15</b>	<b>100.00%</b>	<b>12,188.59</b>	<b>100.00</b>	<b>9,924.92</b>	<b>100.00</b>

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
	<b>Total</b>	<b>14392.78</b>	<b>100.00%</b>	<b>12,148.16</b>	<b>100.00</b>	<b>9921.78</b>	<b>100.00</b>

### 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*	[●]
	<b>Total</b>	<b>[●]</b>

\*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%
	<b>Total – A</b>	<b>98,64,600</b>	<b>73.50%</b>	<b>98,64,600</b>	<b>54.02%</b>	<b>98,64,600</b>	<b>54.02%</b>
<b>Promoter Group</b>							
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%
	<b>Total – B</b>	<b>12,64,500</b>	<b>9.42%</b>	<b>12,64,500</b>	<b>6.92%</b>	<b>12,64,500</b>	<b>6.92%</b>
<b>Public</b>							
<b>11</b>	<b>Public</b>	22,92,900	17.08%	22,92,900	12.56%	22,92,900	12.56%
<b>12</b>	<b>IPO</b>	-	-	48,39,600	26.50%	48,39,600	26.50%
	<b>Total-C</b>	<b>22,92,900</b>	<b>17.08%</b>	<b>71,32,500</b>	<b>39.06%</b>	<b>71,32,500</b>	<b>39.06%</b>
	<b>Total (A+B+C)</b>	<b>1,34,22,000</b>	<b>100.00%</b>	<b>1,82,61,600</b>	<b>100.00%</b>	<b>1,82,61,600</b>	<b>100.00%</b>

\*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 basic 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 <sup>(1)</sup>	14,392.78	12,148.16	9,921.78
Growth in Revenue from Operations (%) <sup>(2)</sup>	18.48%	22.44%	
EBITDA <sup>(3)</sup>	2,566.31	1,833.83	1,213.93
EBITDA (%) Margin <sup>(4)</sup>	17.83%	15.10%	12.24%
EBITDA Growth Period on Period <sup>(5)</sup>	39.94%	51.07%	
ROCE (%) <sup>(6)</sup>	18.18%	17.26%	14.84%
Current Ratio <sup>(7)</sup>	1.49	1.46	1.25
Operating Cash flow <sup>(8)</sup>	(1,146.02)	(827.99)	(162.31)
PAT <sup>(9)</sup>	1,402.45	928.26	461.92
ROE/ RoNW <sup>(10)</sup>	23.88%	21.86%	14.95%
EPS <sup>(11)</sup>	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 <sup>(1)</sup>	14,304.15	12,188.59	9,924.92
Growth in Revenue from Operations (%) <sup>(2)</sup>	17.36%	22.81%	
EBITDA <sup>(3)</sup>	2,568.94	1,848.52	1,196.71
EBITDA (%) Margin <sup>(4)</sup>	17.96%	15.17%	12.06%
EBITDA Growth Period on Period <sup>(5)</sup>	38.97%	54.47%	
ROCE (%) <sup>(6)</sup>	18.47%	17.58%	15.25%
Current Ratio <sup>(7)</sup>	1.46	1.42	1.23
Operating Cash flow <sup>(8)</sup>	(1,109.55)	(965.40)	(147.48)
PAT <sup>(9)</sup>	1,407.63	937.06	452.94
ROE/ RoNW <sup>(10)</sup>	24.88%	23.28%	15.79%
EPS <sup>(11)</sup>	10.49	7.28	3.92

#### Notes:

<sup>(1)</sup> Revenue from operations is the total revenue generated by our Company.

<sup>(2)</sup> Growth in Revenue in percentage, Year on Year

<sup>(3)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income

<sup>(4)</sup> EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

<sup>(5)</sup> EBITDA Growth Rate Year on Year in Percentage

<sup>(6)</sup> 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.

<sup>(7)</sup> Current Ratio: Current Asset over Current Liabilities

<sup>(8)</sup> Operating Cash Flow: Net cash inflow from operating activities.

<sup>(9)</sup> PAT is mentioned as PAT for the period

<sup>(10)</sup> ROE/RoNW is calculated PAT divided by average shareholders’ equity

<sup>(11)</sup> 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
<b>Current Ratio</b>	Current Assets divided by Current Liabilities
<b>Debt-equity ratio</b>	Total debt (including current maturities of long-term borrowings) divided by Net worth
<b>Debt service coverage ratio</b>	Earnings Available for Debt Service / Debt Service
<b>Inventory Turnover Ratio</b>	Revenue from operations divided by Average Inventory
<b>Trade receivables turnover ratio</b>	Revenue from operations by Average Accounts Receivables
<b>Trade payables turnover ratio</b>	Total purchases divided by Average trade payables
<b>Net capital turnover ratio</b>	Revenue from Operations divided by Average Working Capital
<b>Net profit ratio</b>	Net Profit after Tax divided by Revenue from Operations
<b>Return on equity ratio</b>	Net Profit after Tax divided by Average net worth
<b>Return on capital employed</b>	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
<b>Board of Directors</b>		
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
<b>Key Managerial Personnel</b>		
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.

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS DATED JUNE 18, 2026 (THE "RHP"). YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE RHP.**

**BIDDER'S UNDERTAKING AND CONFIRMATION FOR BID CUM APPLICATION FORM**

(IN CASE OF A JOINT BID, THE CONFIRMATIONS, AUTHORISATIONS, UNDERTAKINGS AND REPRESENTATIONS MADE BY THE FIRST BIDDER WILL BE DEEMED TO HAVE BEEN MADE ON BEHALF OF ALL JOINT BIDDERS. THE FIRST BIDDER SHALL BE LIABLE FOR ALL THE OBLIGATIONS ARISING OUT OF THE ISSUE OF EQUITY SHARES.)

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. On the basis of the RHP filed with the Registrar of Companies, Delhi (the "RoC") (if I am/we are in India) or the preliminary international wrap together with the RHP (the "Preliminary Offering Memorandum") (if I am/we are outside India), the General Information Document for Investing in Public Offerings ("GID") and having studied the attached details as per the Abridged Prospectus, I/we hereby apply for Allotment to me/us of the Equity Shares in the Issue up to my/our Bids for maximum number of Equity Shares at or above the Issue Price, to be discovered through the Book Building Process. I/we hereby confirm that I am/we are eligible person(s) to invest in the Issue in accordance with applicable laws. The amount payable on Bidding has been blocked in the ASBA Account with the relevant SCSB or the bank account linked with the UPI ID (in case of UPI Bidders using UPI Mechanism) as mentioned in this Bid cum Application Form, as the case may be. I/we agree to accept the Equity Shares Bid for, or for lesser number as may be Allotted to me/us subject to the terms of the RHP (if I am/we are in India), Preliminary Offering Memorandum (if I am/we are outside India), Abridged Prospectus, the GID, the Bid cum Application Form and other applicable laws. I/we undertake that I/we will sign all such other documents and do all such acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Equity Shares which may be Allotted and to register my/our address as given in the Depository records and to place my/our name on the register of members of the Company. I/we acknowledge that in case of QIB Bidders, only the SCSBs (for Bids other than the Bids by Anchor Investors), and the BRLM and their affiliated Syndicate Member (only in the Specified Locations) have the right to reject Bids (including on technical grounds) at the time of acceptance of Bid cum Application Form provided that the reasons for rejecting the same shall be provided to such Bidder in writing, whereas it has a right to reject it from Non-Institutional Bidders and Individual Bidders based only on technical grounds and/or as specified in the Abridged Prospectus, GID and the RHP or the Preliminary Offering Memorandum, as applicable. I/we authorise the Company to make the necessary changes in this Bid cum Application Form and the RHP for filing of the Prospectus with the RoC without intimation to me/us and use this Bid cum Application Form as the application form for the purpose of the Issue. I/we confirm that I/we have read the RHP (if I am/we are in India) or the Preliminary Offering Memorandum (if I am/we are outside India). My / our investment decision is solely based on the RHP or the Preliminary Offering Memorandum, as applicable and the Prospectus or the Final Offering Memorandum, as applicable.

**I/WE CONFIRM THAT:** EITHER I am/we are Indian national(s) resident in India and I am/we are not applying for the said Equity Shares as nominees of any person resident outside India or foreign nationals or I am/we are Indian national(s) resident in India and I am/we are applying for the said Equity Shares as power of attorney holder(s) of non-resident Indian(s) as mentioned on non-repatriation basis OR I am/we are Indian national(s) resident outside India and I am/we are applying for the said Equity Shares on my/our own behalf through NRO account on non-repatriation basis. I/we represent, warrant, acknowledge and agree with the Company and the BRLM as follows: (A) I/we have read the RHP (if I am/we are in India) or the Preliminary Offering Memorandum (if I am/we are outside India) and that my/our investment decision is based solely on the RHP or the Preliminary Offering Memorandum, as applicable; (B) I/we have read and agree to the representations, warranties and agreements contained in the section a "Other Regulatory and Statutory Disclosures-Disclaimer in respect of Jurisdiction" in the RHP (if I am/we are in India) or in the section "Transfer Restrictions" and "Distribution and Solicitation Restrictions" of the Preliminary Offering Memorandum (if I am/we are outside India); (C) the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state of the United States and may not be offered or sold in 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 and that the Equity Shares are being offered and sold only outside the United States in a accordance with Regulation S under the Securities Act; (D) I was/we were outside of the United States at the time the offer of the Equity Shares was made to me/us and I am/we are outside the United States at the time I/we signed this Bid cum Application Form; (E) 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction; (F) I am/we are purchasing the Equity Shares pursuant to the laws of the jurisdictions applicable to me/us; (G) I am/we are not an affiliate of the Company or a person acting on behalf of such affiliate; (H) if I/we are making an application to acquire any of the Equity Shares as fiduciary or agent for one or more investor accounts, I/we have has sole investment discretion with respect to each such account and I/we have full power to make the foregoing representations, warranties, acknowledgments and agreements on behalf of each such account; and (i) if I/we are making an application to acquire any of the Equity Shares for one or more managed accounts, I am/we are authorized in writing by each such managed account to subscribe to the Equity Shares for each such managed account and to make (and I/we hereby make) the representations, warranties, acknowledgments and agreements herein for and on behalf of each such account, reading the reference to "I/we" to include such accounts.

**FOR QIB BIDDERS:** We confirm that the Bid size/maximum Equity Shares applied for by us does not exceed the relevant regulatory approvals/limits. We are not prohibited from accessing capital markets under any order/ruling/judgment of any regulatory, judicial or any other authority, including Securities and Exchange Board of India ("SEBI") or under the provisions of any law, regulation or statute.

**Further:** I) In accordance with ASBA process provided in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and as disclosed in the RHP or the Preliminary Offering Memorandum, as applicable, I/we authorise (a) the Members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centers) or the SCSBs (at Designated SCSBs Branches) or the RTAs (at the Designated RTA Locations) or the CDPs (at Designated CDP Locations), as the case may be, to do all acts as are necessary to make the application in the Issue, including uploading our Bid, blocking, unblocking of funds in the bank account of the applicant maintained with the SCSB as specified in the Bid cum Application Form or in the bank account of the Applicant linked with the UPI ID provided in the Bid cum Application Form, as the case may be, transfer of funds to the Public Issue Account on receipt of instruction from Registrar to the Issue or the Sponsor Bank, as the case may be, after finalisation of Basis of Allotment; and (b) the Registrar to the Issue or Sponsor Bank, as the case may be, to issue instruction to the SCSBs to unblock the funds in the specified bank account upon finalisation of the Basis of Allotment. 2) In case the amount available in the specified bank account is insufficient as per the highest Bid option, the SCSB/Registrar to the Issue shall reject the application. 3) I/we hereby authorise the Members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centers) or the SCSBs (at Designated SCSBs Branches) or CDPs (at Designated CDP locations) or the RTAs (at Designated RTA locations), as the case may be, to make relevant revisions as may be required to be done in the Bid, in the event of a revision of the Price Band.

I/we hereby provide our consent to the Stock Exchanges / Sponsor Bank / Registrar to the Issue for collecting, storing and usage validating our PAN details from the bank account where my / our amount is blocked by the relevant SCSBs.

I/we acknowledge that as per existing policy of the Government of India, OCBs cannot participate in the Issue. I am/we are not an OCB. For further details, see "Issue Procedure" and "Restriction on Foreign Ownership of Indian Securities" beginning on pages 400 and 434 respectively of the RHP.

**INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM**

- Name of sole/ First Bidder should be exactly the same as it appears in the Depository records. In case of joint Bids, only the name of the First Bidder (which should also be the first name in which the beneficiary account is held) should be provided in the Bid cum Application Form. The Bid means an "indication to make an offer" during the Bid/Issue period by a Bidder and not "an offer".
- The First Bidder, should mention his/ her PAN allotted under the Income Tax Act, 1961, DP ID, Client ID and UPI ID (as applicable). Except for Bids by or on behalf of the Central or State Government and the officials appointed by the courts and by investors who are exempt from the requirement of obtaining/ specifying their PAN for transacting in the securities market and by persons residing in the state of Sikkim, the Bidders, or in the case of Bid in joint names, the First Bidder (the first name under which the beneficiary account is held), should mention his/ her PAN allotted under the Income Tax Act, 1961. Any Bid cum Application Form without the PAN is liable to be rejected other than as specified above. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
- Based on the PAN, DP ID and Client ID provided by the Bidders, the Registrar to the Issue will obtain Demographic Details registered with Depository Participants to be used, among other things, for Allotment, technical rejections or unblocking ASBA Account. Hence, Bidders are advised to immediately update any change in their Demographic Details as appearing on the records of the Depository Participant to ensure accuracy of records. Please note that failure to do so could result in failure in Allotment and delays in unblocking of ASBA Account at the Bidders, sole risk and neither the Members of the Syndicate nor the Registered Brokers nor the Registrar to the Issue nor RTAs/ CDPs nor the SCSBs nor the Company shall have any responsibility and undertake any liability for the same.
- Bid Lot and Price Band:** The face value of Equity Shares is ₹ 10/- each. The Price Band and the minimum Bid Lot size has been decided by the Company in consultation with the BRLM. The Price Band and Minimum Bid Lot Size have been advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper), all edition of Jansatta, being the regional language of Indore where our Registered Office is located, at least two (2) Working Days prior to the Bid/Issue Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price and have been made available to the NSE Limited for the purpose of uploading on its websites in accordance with SEBI ICDR Regulations. In case of revision of the Price Band, the Bid/Issue Period will be extended for at least three (3) additional Working Days after revision of Price Band subject to the Bid/Issue Period not exceeding a total of ten (10) Working Days. In case of force majeure, banking strike or similar circumstances, The Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one (1) Working Days, 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, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the changes on the websites of the BRLM, and on the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank as applicable.
- Maximum and Minimum Bid Size:** In case of Individual Investors and Individual Shareholders the bid must be for two lots with minimum application size of above ₹ 2 lakhs. In case of Non-Institutional Bidders and QIB Bidders, the minimum Bid size shall be Such number of Equity Shares and in multiples of 1,000 Equity Shares. The maximum Bid by any investor should not exceed the investment limits prescribed for them by applicable laws and mentioned in the RHP or Preliminary Offering Memorandum, as applicable.
- Please tick category as applicable to ensure proper upload of Bid in Stock Exchange system.
- Please tick investor status as applicable. Please ensure investor Status is updated in your Depository records.
- Cheques/Demand Draft/Cash/stock invest/money orders/postal orders will not be accepted.** Eligible NRIs bidding on a non-repatriation basis by using the Resident Bid cum Application Form are required to authorise their SCSB to confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism), block their Non-Resident Ordinary (NRO) Accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. All Bidders including the Eligible NRIs Bidding on a non-repatriation basis can obtain the Bid cum Application Form from the Registered and Corporate Office of the Company or from any of the Members of the Syndicate or CDPs or RTAs or Registered Brokers from the Bidding Centers. In accordance with applicable law and SEBI UPI Circulars, Bidders to please ensure that SCSB where the ASBA Account is maintained has notified at least one branch in the location where Bid cum Application Forms will be deposited by Designated Intermediaries.
- Please note that application made using third party UPI ID or third party ASBA Bank Account are liable to be rejected.
  - QIBs cannot use UPI Mechanism to apply. UPI Bidders applying up to Rs. 5,00,000 shall apply through UPI mode as per NPCI vide circular reference no. NPCI/UPI/OC No. 127/2021-22 dated December 09, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022.
  - UPI Bidders using UPI Mechanism:**
    - Please ensure that your bank is offering UPI facility for public offers.
    - Please mention UPI ID clearly in CAPITAL LETTERS only.
    - Ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/OtherAction.do?doRecognisedPfi=yes&intmid=40>) and (<https://www.sebi.gov.in/sebiweb/OtherAction.do?doRecognisedPfi=yes&intmid=43>) respectively, as updated from time to time.
    - Eligible NRIs applying in the Issue through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.
    - UPI ID cannot exceed 45 characters.
    - Please ensure that you are using your UPI ID only and not the UPI ID of any third party.
    - UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. For further details, see "Issue Procedure" on page 400 of the RHP.
- Only the First Bidder is required to sign the Bid cum Application Form/ Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Signature of ASBA Account holder is mandatory. If the First Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Necessary revisions in the Bidders' undertaking and instructions will be required depending upon the jurisdiction in which the sale of shares is proposed.
- Other Instructions:** a. Bids must be made only in the prescribed Bid cum Application Form. b. Bids must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the Members of the Syndicate, Registered Broker, CDPs, RTAs, and/or SCSBs will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms; and c. Ensure that all applicable documents in support of the Bid are attached with the Bid cum Application Form.
- The Bidders may note that in case the DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic bidding systems of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database, the Bid cum Application Form is liable to be rejected. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021. You may be sent the RHP and the Prospectus (if you are in India) or the Preliminary Offering Memorandum and the Final Offering Memorandum (if you are outside India) either in physical form or electronic form or both. You shall not distribute or forward this documents and these documents are subject to the disclaimers and restrictions contained in or accompanying in it.
- The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, 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 outside the United States in offshore transactions in reliance on Regulations and the applicable laws of each jurisdictions where such offers and sales are made.
- This Bid cum Application Form is being offered to you on the basis that you (I) confirm that the representations, warranties, agreements and acknowledgement set out in "Other Regulatory and Statutory Disclosures" and "Issue Procedure" on pages 376 and 400 respectively of the RHP and (ii) agree to abide by (1) this Bid cum Application Form and (2) the RHP (if you are in India) or the Preliminary Offering Memorandum (if you are outside India) together with the terms and conditions contained therein.

**Note:** Terms used but not defined herein shall have the meaning assigned to such terms in the RHP or the Preliminary Offering Memorandum, as applicable. For detailed instructions for filling the various fields of this Bid cum Application Form, please refer to the GID, which is also available on the respective websites of the BRLM and the Stock Exchanges

TEAR HERE

COMPANY CONTACT DETAILS		REGISTRAR TO THE ISSUE CONTACT DETAILS
<b>IC ELECTRICALS COMPANY LIMITED</b>		<b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b>
<b>Registered Office:</b> 156 DSIDC Okhla INDL Area Phase I, New Delhi 110020, India		<b>Address:</b> D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi - 110020, India
<b>Tel:</b> 011-41613270/3271		<b>Telephone:</b> 011-40450193-197
<b>Fax:</b> N.A.		<b>Email:</b> ipo@skylinert.com
<b>Company Secretary and Compliance Officer:</b> Mr. Subodh Kumar		<b>Website:</b> www.skylinert.com
<b>Website:</b> www.iclectricals.in		<b>Contact Person:</b> Mr. Anuj Rana
<b>E-mail:</b> info@iclectricals.in		<b>SEBI Registration Number:</b> INR000003241
<b>CIN:</b> U31909DL2005PLC139412		<b>CIN:</b> U74899DL1995PTC071324



**COMMON BID  
REVISION FORM**

**IC ELECTRICALS COMPANY LIMITED - INITIAL PUBLIC ISSUE - R**

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: 011-41613270/3271 Fax: N.A. Website: www.icellectricals.in Email: info@icellectricals.in  
Company Secretary and Compliance Officer: Mr. Subodh Kumar CIN: U31909DL2005PLC139412

FOR RESIDENT INDIAN INVESTORS INCLUDING  
QIBs, NON-INSTITUTIONAL BIDDERS,  
INDIVIDUAL BIDDERS AND ELIGIBLE NRIs  
APPLYING ON A NON-REPATRIATION BASIS



Trust & Technology Delivered

To,  
The Board of Directors  
**IC ELECTRICALS COMPANY LIMITED**

**100% BOOK BUILT ISSUE**  
**ISIN: INE0XE501015**

**Bid cum  
Application  
Form No.**

<b>MEMBERS OF THE SYNDICATE STAMP &amp; CODE</b>		<b>SUB-SYNDICATE MEMBER/ REGISTERED BROKER SCSB/CDP/RTA STAMP &amp; CODE</b>		<b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST BIDDER</b>	
				Mr./Ms./M/s. _____	
				Address _____	
				Tel. No.(with STD code)/Mobile _____ Email _____	
<b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp;</b>		<b>SCSB BRANCH STAMP &amp; CODE</b>		<b>2. PAN OF SOLE / FIRST BIDDER</b>	
				_____	
<b>BANK BRANCH SERIAL NO.</b>		<b>SCSB SERIAL NO.</b>		<b>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	
				_____	
For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID					

**PLEASE CHANGE MY BID**

4. FORM (AS PER LAST BID OR REVISION)																		
Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of 1,200 Equity Shares)								Price per Equity Share (₹ _____ ₹ 1/- only) (In Figures only)									
	(In Figures)																	
	8	7	6	5	4	3	2	1	Bid Price			Retail Discount	Net Price	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> (Please ✓ tick)				
Option 1									3	2	1	3	2	1	3	2	1	<input type="checkbox"/>
(OR) Option 2																		<input type="checkbox"/>
(OR) Option 3																		<input type="checkbox"/>

5. TO (REVISED BID) (ONLY INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")																		
Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of 1,200 Equity Shares)								Price per Equity Share (₹ _____ ₹ 1/- only) (In Figures only)									
	(In Figures)																	
	8	7	6	5	4	3	2	1	Bid Price			Retail Discount	Net Price	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> (Please ✓ tick)				
Option 1									3	2	1	3	2	1	3	2	1	<input type="checkbox"/>
(OR) Option 2																		<input type="checkbox"/>
(OR) Option 3																		<input type="checkbox"/>

Please note that applications must be made in minimum of 2,000 Equity Shares and further multiples of 1,000 Equity Shares accordingly.

6. PAYMENT DETAILS [IN CAPITAL LETTERS]		PAYMENT OPTION : FULL PAYMENT <input checked="" type="checkbox"/>	
Amount blocked(₹ in figures)	_____ (₹ in words) _____		
ASBA Bank A/c No.	_____		
Bank Name & Branch	_____		
OR UPI ID(Maximum 45 characters)	_____		

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS COMMON BID CUM APPLICATION FORM, THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT ("GID") FOR INVESTING IN PUBLIC ISSUES AND HEREBY AGREE AND CONFIRM THE BIDDERS UNDER TAKING AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

<b>7A. SIGNATURE OF SOLE/ FRIST BIDDER</b>	<b>7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b>	<b>MEMBERS OF THE SYNDICATE / SUB-SYNDICATE MEMBER / REGISTERED BROKER / SCSB / CDP / RTA / AGENT STAMP (Acknowledging upload of Bid in Stock Exchange system)</b>
Date: _____, 2026	I/We authorise the SCSB to do all acts as are necessary to make the application in the Issue. 1) _____ 2) _____ 3) _____	

TEAR HERE



Trust & Technology Delivered

**IC ELECTRICALS COMPANY  
LIMITED**  
**BID REVISION FORM - INITIAL PUBLIC ISSUE-R**

**Acknowledgement Slip for Members  
of the Syndicate / Sub-Syndicate  
Member / Registered Broker / SCSB /  
CDP / RTA / Agent**

**Bid cum  
Application  
Form No.**

DP ID/ CL ID	_____	PAN of Sole / First Bidder	_____
Additional Amount Blocked (₹ in figures)	_____	ASBA Bank A/c No./UPI ID	_____
Bank Name & Branch	_____		
Received from Mr./Ms./M/s. ....	_____		
Telephone / Mobile	_____	Email	_____

TEAR HERE

<b>IC ELECTRICALS COMPANY LIMITED</b> <b>INITIAL PUBLIC ISSUE - R</b>	Option 1	Option 2	Option 3	Stamp & Signature of Members of the Syndicate / Sub-Syndicate Member / Registered Broker / SCSB / CDP / RTA / Agent	Name of Sole / First Bidder _____ _____ _____
	No. of Equity Shares				
	Bid Price (₹)				
	Additional Amount Blocked (₹ in figures)				
	ASBA Bank A/c No./UPI ID	_____			
Bank Name & Branch	_____			Bid cum Application Form No.	
Important Note: Application made using third party UPI ID or ASBA Bank A/c are liable to be rejected.					

**Acknowledgement Slip for Bidder**