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IC ELECTRICALS COMPANY LIMITED

(Previously Known as IC Electricals Company Private Limited)
Corporate Identity Number: U31909DL2005PLC139412

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana dated August 05, 2005, with the name 'IC Electricals Company Private Limited' bearing Corporate Identification Number U31909DL2005PTC139412. Subsequently our Company was converted into a public limited company vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on August 06, 2024, and the name of our Company was changed from "IC Electricals Company Private Limited" to "IC Electricals Company Limited". A fresh Certificate of Incorporation was granted to our Company consequent upon conversion into public limited company dated September 23, 2024, bearing Corporate Identification Number U31909DL2005PLC139412 by the Registrar of Companies, Central Processing Centre, at present, the registered office of the company is situated at 156 DSIDC Okhla INDL Area Phase I, New Delhi 110020, India. For details of change in name and registered office of our Company, please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page no. 262 of this Red Herring Prospectus.

Registered Office: 156 DSIDC Okhla INDL Area Phase I, New Delhi 110020, India
Tel: 011-41613270/3271, Fax: N.A., Website: www.icelectricals.in ; E-mail: info@icelectricals.in
Company Secretary and Compliance Officer: Mr. Subodh Kumar

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

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 48,39,600 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF IC ELECTRICALS COMPANY LIMITED ("ICEL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [•]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [•] LAKHS ("THE ISSUE"). OUT OF THE ISSUE 2,42,400 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 45,97,200 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [•]/- PER EQUITY SHARE AGGREGATING TO RS. [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.17%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 94 /- to ₹ 99/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.
THE FLOOR PRICE IS 9.4 TIMES THE FACE VALUE AND CAP PRICE IS 9.9 TIMES THE FACE VALUE OF EQUITY SHARES
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 9.4 TIMES AND AT THE CAP PRICE IS 9.9 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 2,400 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE* - JULY 02, 2026

BID/ ISSUE OPENS ON* - JULY 03, 2026

BID/ ISSUE CLOSES ON ^ - JULY 07, 2026**

*Our Company have, in consultation with the BRLM, considered participation by the Anchor Investor. The Anchor Investor Bid/Offer period shall be one working day prior to the Bid/ Offer opening date in accordance with SEBI ICDR Regulations, 2018.
**Our Company have, in consultation with the BRLM, considered closing the Bid/ Offer period for QIB one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations, 2018.
**^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Our Company is involved in the business of manufacturing of electronic equipment for Railways Application. Our company provide advanced engineering solutions to Indian Railways. It offers a wide range of electronic products such as regulators, battery chargers, emergency lights, inverters, microprocessor-based control systems, and vigilance control devices, compliant with the latest technical standards. The Company also manufactures key railway components including alternators, traction motors, and permanent magnet alternators with controllers. These products are engineered to meet stringent industry standards, and our team works closely with clients to develop tailored solutions that ensure high performance, reliability, and compliance across various rail applications. The Company's revenues are generated exclusively from manufacturing activities, value-added operations, and its Contract Division. The Company procures raw materials and components, undertakes in-house manufacturing and value-addition processes, and supplies finished or value-added products to its customers. Further, the Contract Division undertakes execution of contracts and forms part of the Company's service operations. Additionally, our company provide services for turnkey railway electrification projects, encompassing the design, supply, erection, testing, and commissioning of 25 kV AC overhead equipment and traction substation systems. Our Company also have approved supplier registrations from various professional directorates of Ministry of Railway (Research, Design & Standards Organisation). 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. For further details, please see "our business" on page 207 of this red herring prospectus

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED. FOR THE PURPOSE OF THE ISSUE, NSE EMERGE SHALL BE THE DESIGNATED STOCK EXCHANGE. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 400 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS HAS BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, DELHI AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

ALLOCATION OF THE ISSUE

• QIB PORTION - NOT MORE THAN 50.00% OF THE NET ISSUE • RETAIL PORTION - NOT LESS THAN 35.00% OF THE NET ISSUE
• NON-INSTITUTIONAL PORTION - NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION - UPTO 2,42,400 EQUITY SHARES OR 5.01% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated June 13, 2026, The above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Issue Price" section beginning on page no. 137 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the "Basis for Issue Price" section beginning on page no 137 of the Red Herring Prospectus and provided below in the advertisement.

ASBA*

Simple, safe, smart way of Application!!!!

*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

Mandatory in Public issues No cheque will be accepted



UPI-Now available in ASBA for Retail Individual Investors ("RII") **

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI - Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTA. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIIs.
For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 400 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General information Document. ASBA Forms can be downloaded from the website of Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.
** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

RISKS TO INVESTORS

Summary Description of Key Risk Factors Based on Materiality

- Our business is heavily dependent on contracts awarded by the Ministry of Railways and its affiliated entities, and any reduction in railway sector spending, adverse policy changes or inability to maintain historical business levels with Indian Railways may materially and adversely affect our business, financial condition and results of operations.
- Our 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.
- Risk of the Company Being Blacklisted by Government Authorities
- 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.
- 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.
- 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.
- 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.
- Our Top 10 Suppliers contribute a significant portion of our raw material Any dispute with one or more of them may adversely affect our business operations.
- Our Company 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.
- 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.

DETAILS OF SUITABLE RATIOS:

1) Basic and Diluted Earnings per Share (EPS)

On the basis of Financials:

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

* Based on Restated Standalone Financial Statements.

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

* Based on Restated Consolidated Financial Statements.

2) Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [•] per Equity Share of face value ₹ 10/- each fully paid up.

On the basis of restated Financials:

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-2026	9.00	9.47
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	13.04	13.73
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	23.50	24.75
P/E ratio based on the Weighted Average EPS, as restated	11.94	11.34

* Based on Restated Standalone Financial Statements.

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-2026	8.96	9.44
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	12.91	13.60
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	23.98	25.26
P/E ratio based on the Weighted Average EPS, as restated	11.30	11.90

* Based on Restated Consolidated Financial Statements

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Industry P/E*	
*Highest	99.50
**Lowest	99.50
***Average	99.50

*We have taken the lowest P/E from the P/E of Listed Industry Peers.
** We have taken the highest P/E from the P/E of Listed Industry Peers.
*** Average of Lowest and Highest Industry P/E.

3) Return on Net Worth (RONW)

On the basis of Financials:		
Financial Year	Return on Net Worth (%)	Weight
2025-26	23.88%	3
2024-25	21.86%	2
2023-24	14.95%	1
Weighted Average RONW	21.72%	

* Based on Restated Standalone Financial Statements.

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

* Based on Restated Consolidated Financial Statements.

4) Net Asset Value per Equity Share

On the basis of Financials:	
Particulars	Net Asset Value (NAV) in Rs.
2025-26	48.98
2024-25	38.53
2023-24	86.28
NAV after the Issue- At Cap Price	62.23
NAV after the Issue- At Floor Price	60.91
NAV after the Issue- At Issue Price	[•]

* Based on Restated Standalone Financial Statements.

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

* Based on Restated Consolidated Financial Statements.

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

5) Comparison with industry peers

S. No.	Name of the company	Face Value (Per share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakhs)
1	IC Electricals Company Limited	10.00	[•]	10.49	[•]	24.88%	47.40	1,409.90
Peer Group*								
2	Hind Rectifiers Ltd	2	1,175.00	13.10	99.50	24.62%	59.88	4,500.80

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for IC Electricals Company Limited are based on the restated results for the Financial year ended March 31, 2026.

For further details, see section titled Risk Factors beginning on page 22 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 308 of the Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

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

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

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

Restated Standalone KPI indicators

Amount in Lakhs, except EPS, % and ratios)			
Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Revenue from operations ⁽¹⁾	14,392.78	12,148.16	9,921.78
Growth in Revenue from Operations ⁽²⁾	18.48%	22.44%	
EBITDA ⁽³⁾	2,566.31	1,833.83	1,213.93
EBITDA (%) Margin ⁽⁴⁾	17.83%	15.10%	12.24%
EBITDA Growth Period on Period ⁽⁵⁾	39.94%	51.07%	
ROCE (%) ⁽⁶⁾	18.18%	17.26%	14.84%
Current Ratio ⁽⁷⁾	1.49	1.46	1.25
Operating Cash flow ⁽⁸⁾	(1,146.02)	(827.99)	(162.31)
PAT ⁽⁹⁾	1,402.45	928.26	461.92
ROE/ RoNW ⁽¹⁰⁾	23.88%	21.86%	14.95%
EPS ⁽¹¹⁾	10.45	7.21	4.00

Restated Consolidated KPI indicators

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

Notes:

- Revenue from operations is the total revenue generated by our Company from its operation.
- Growth in revenue in percentage, year on year
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- EBITDA growth rate year on year.
- ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt and short term debt.
- Current Ratio: Current Asset over Current Liabilities
- Operating Cash Flow: Net cash inflow from operating activities.
- PAT is mentioned as PAT for the period
- ROE/RoNW is calculated PAT divided by average of shareholders' equity
- EPS is mentioned as PAT divided by weighted average share outstanding taking bonus impact.

1. Weighted Average Return on Net worth on restated standalone financial statements for Financial Year ending 2026, 2025 and 2024 is 21.72%.

BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER	
<div><div>NEXGEN</div><div>NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED Address: 709, Madhuban Building, 55, Nehru Place, New Delhi-110019 Telephone: +91 1141407600 Email: ipo@nexgenfin.com Contact Person: Mr. Hasan Ullah Website: www.nexgenfin.com SEBI registration number: INM000011682 CIN: U74899DL2000PTC106340</div></div>		<div><div>Skyline</div><div>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India Telephone: 011-40450193-197 Email: ipo@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Anuj Rana SEBI Registration Number: INR000003241 CIN: U74899DL1995PTC071324</div></div>	<div><div>IE</div><div>Mr. Subodh Kumar 156 DSIDC Okhla INDL Area Phase I, New Delhi 110020, India Tel: 011-41613270/3271 Email: info@icelectricals.in Website: www.icelectricals.in</div></div> <div>Investors can contact our Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.</div>	
AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, the website of the Lead Managers to the Issue at www.nexgenfin.com, website of company at www.icelectricals.in and website of stock exchange at https://www.nseindia.com/				
AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and NSE EMERGE at, www.nexgenfin.com, and https://www.nseindia.com/				
SYNDICATE MEMBER: N.A.				
SUB-SYNDICATE MEMBER: N.A.				
AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: IC Electricals Company Limited (Telephone: 011-41613270/3271), Lead Managers: Nexgen Financial Solutions Private Limited (Telephone: +91 1141407600). Bid-cum-application Forms will also be available on the website of NSE EMERGE (https://www.nseindia.com/) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.				
BANKER TO THE ISSUE, ESCROW COLLECTION BANK AND REFUND BANK: Axis Bank Limited				
ACCOUNT BANK: Axis Bank Limited				
SPONSOR BANKER: Axis Bank Limited				
UPI: UPI Bidders can also bid through UPI mechanism				
Investor should read the Red Herring Prospectus carefully, including the "Risk Factors" beginning on page 22 of the Red Herring Prospectus before making any investment decision.				
All capitalized terms used herein and not specifically defined shall have the same meaning as prescribed to them in the Red Herring Prospectus.				

For IC Electricals Company Limited On Behalf of the Board of Directors Sd/- Sunil Kumar Verma (Managing Director)	
Place: New Delhi Date: June 27, 2026	

IC Electricals Company Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with Registrar of Companies, Delhi on June 27, 2026, website of lead managers to the issue at www.nexgenfin.com, website of company at www.icelectricals.in and website of NSE Emerge i.e. <https://www.nseindia.com/>, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 22 of the Red Herring Prospectus. Potential investors should not rely on the Red Herring Prospectus for making any investment decision.

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 any state securities laws in the United States, and unless so registered, 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 any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.

2. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.

a) The price per share of our Company based on the primary/ new issue of shares.

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1	On Incorporation*	10,000	10	NA	3.33	Cash	Subscription to MOA*
2	November 14, 2005	40,000	10	10	3.33	Cash	Further Allotment
3	March 26, 2007	1,30,000	10	10	3.33	Cash	Further Allotment
4	August 25, 2007	70,000	10	10	3.33	Cash	Further Allotment
5	October 14, 2009	2,50,000	10	10	3.33	Cash	Further Allotment
6	March 31, 2018	50,000	10	264	88.00	Other than Cash	Conversion of Loan into Equity
7	August 04, 2019	33,00,000	10	10	3.33	Cash	Right Issue
8	July 10, 2024	7,88,800	10	52	52	Cash	Private Placement
9	July 20, 2024	8,20,800	10	52	52	Cash	Private Placement
10	August 01, 2024	2,62,400	10	52	52	Cash	Private Placement

*Date of Incorporation of the company is August 05, 2005

b) The price per share of our Company based on the secondary sale/ acquisition of shares.

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustments (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	10.17	10.17	9.24	9.73
Weighted average cost of secondary acquisition	Nil	Nil	Nil	Nil

*Calculated for last 18 months

**Calculated for Transfer of Equity Shares.

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed /undertaken pre-issue placements from the DRHP filing date: Our company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: NA

Details of pre-issue shareholding as at the date of advertisement and post- issue shareholding as at allotment for promoter(s), promoter group are as follows:

Pre-Issue shareholding as at the date of Advertisement				Post-Issue shareholding as at Allotment			
Sr. No.	Name of Shareholders	Number of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹94)		At the upper end of the price band (₹99)	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoters							
1	Sunil Kumar Verma	13,53,840	10.09%	13,53,840	7.41%	13,53,840	7.41%
2	Renu Verma	7,77,300	5.79%	7,77,300	4.26%	7,77,300	4.26%
3	Aakansha Verma	4,05,000	3.02%	4,05,000	2.22%	4,05,000	2.22%
4	Davisha Verma	-	-	-	-	-	-
5	Savita Sachdeva	5,58,840	4.16%	5,58,840	3.06%	5,58,840	3.06%
6	SHBD LLP	15,00,000	11.18%	15,00,000	8.21%	15,00,000	8.21%
7	Safe System India Private Limited	52,69,620	39.26%	52,69,620	28.86%	52,69,620	28.86%
Total – A		98,64,600	73.50%	98,64,600	54.02%	98,64,600	54.02%
Promoter Group							
8	Safe Insulation Technologies Private Limited	5,62,500	4.19%	5,62,500	3.08%	2,40,000	3.08%
9	Akash Sachdeva	5,52,000	4.11%	5,52,000	3.02%	4,80,000	3.02%
10	Aditi Sachdeva	1,50,000	1.12%	1,50,000	0.82%	3,82,468	0.82%
Total – B		12,64,500	9.42%	12,64,500	6.92%	12,64,500	6.92%
Public							
11	Public	22,92,900	17.08%	22,92,900	12.56%	22,92,900	12.56%
12	IPO	-	-	48,39,600	26.50%	48,39,600	26.50%
Total-C		22,92,900	17.08%	71,32,500	39.06%	71,32,500	39.06%
Total (A+B+C)		1,34,22,000	100.00%	1,82,61,600	100.00%	1,82,61,600	100.00%

BASIS FOR OFFER PRICE

The "Basis for Issue Price" on Page 137 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of the Issue Price" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis for Issue Price" on Page 137 of the Red Herring Prospectus.

INDICATIVE TIMELINE FOR THE ISSUE

Event	Indicative Dates
Anchor Investor Portion Offer Opens/Close	July 02, 2026
Bid/Issue Opening Date	July 03, 2026
Bid/Issue Closing Date	July 07, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T + 1)	On or before July 08, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T + 2)	On or before July 08, 2026
Credit of Equity Shares to Demat accounts of Allottees (T + 2)	On or before July 09, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T + 3)	On or before July 10, 2026

Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS

For information on the main objects and other objects of our Company, see "Our History and Certain Other Corporate Matters" on page 263 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 477 of the Red Herring Prospectus.

LIABILITY OF MEMBERS OF THE COMPANY

Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE

The Authorized share capital of the Company is Rs. 25,00,00,000/- divided into 2,50,00,000 Equity Shares of ₹ 10/- each. The Issued, Subscribed and Paid-Up share capital of the Company before the Issue is Rs. 13,42,20,000/- divided into 1,34,22,000 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 106 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

It is to be distinctly understood that submission of the red herring prospectus to the securities and exchange board of India (SEBI) should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which this offer is proposed to be made or for the correctness of the statements made or opinions expressed in the red herring prospectus. The book running lead manager, Nexgen Financial Solutions Private Limited as certified that the disclosures made in the red herring prospectus are generally adequate and are in conformity with the regulations. This requirement is to facilitate investors to take an informed decision for making an investment in the proposed issue.

It should also be clearly understood that while the company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the red herring prospectus, the book running lead manager, Nexgen Financial Solutions Private Limited, is expected to exercise due diligence to ensure that the company discharges its responsibility adequately in this behalf and towards this purpose, the book running lead manager, Nexgen Financial Solutions Private Limited, shall furnish to SEBI a due diligence certificate dated June 26, 2026 in the format prescribed under schedule v(a) of the securities and exchange board of India (issue of securities and disclosure requirements) regulations, 2018.

The filing of the red herring prospectus does not, however, absolve our company from any liabilities under the companies act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up at any point of time, with the book running lead manager any irregularities or lapses in the red herring prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE)

It is to be distinctly understood that the permission given by NSE EMERGE ("Emerge Platform of NSE Limited") should not in any way be deemed or construed that the contents of the Issue document or the price at which the equity shares are offered has been cleared, solicited or approved by NSE EMERGE, nor does it certify the correctness, accuracy or completeness