

IC ELECTRICALS COMPANY LIMITED

(Formerly IC Electricals Company Private Limited)



Trust & Technology Delivered

Notice of 21st Annual General Meeting

Notice is hereby given that the 21st Annual General Meeting of the Members of **IC Electricals Company Limited** (Formerly Known as IC ELECTRICALS COMPANY PRIVATE LIMITED) will be held on 26th September, 2026, Saturday at 10.30 A.M. at Kaisons Inn (A Unit of Kaisons Hospitality of Services P. Limited) 52, Pocket-1, Jasola Vihar, New Delhi-110025 to transact the following businesses:

Ordinary Business:

1. A. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the Financial Year Ended 31st March 2026 together with Board of Directors and Auditor's Report thereon.
- B. To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the Financial Year Ended 31st March 2026 together Auditor's Report thereon.
2. Re-appointment of Mrs. Renu Verma as Director, who retire by rotation.

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, **Mrs. Renu Verma (DIN: 06452258)**, who retires by rotation at this Annual General Meeting and being eligible, Offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To approve the Re-appointment of M/s K G A R & Co., Chartered Accountants as the Statutory Auditors of the Company.

**To consider and if thought fit, to pass with or without modification,
The following resolution as an Ordinary Resolution**

RESOLVED THAT pursuant to the provisions of Section 139, 141 and 142 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Companies (Audit and Auditors Rules), 2014 and such other Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendations of the Board of Directors of the Company, M/s K G A R & Co., Chartered Accountants (Firm Registration Number-024525N) be and is hereby re-appointed as Statutory Auditors of the Company for the term of one year, to hold office from the conclusion of the 21st Annual General Meeting till the conclusion of 22nd Annual General Meeting of the Company, on such remuneration plus out of pocket expenses.

RESOLVED FURTHER THAT Board of Directors of the Company has authorized Mr. Sunil Kumar Verma Managing Director of the Company to decide remuneration plus out of pocket expenses to Statutory Auditors.

RESOLVED FURTHER THAT any Director/Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, expedient, including filling the requisite forms or submission of documents with any authority, for the purpose of giving effect to the resolution and for matters connected therewith, or incidental thereto.

Special Business:-

4. Alteration in Remuneration of Mr. Sunil Kumar Verma Chairman cum Managing Director.

"RESOLVED THAT pursuant to the provisions of Sections 178, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (if applicable), the Articles of Association of the Company, approval of the members accorded for the revision in the remuneration payable to Mr. Sunil Kumar Verma, Managing Director of the Company, with effect from 01-10-2026, as follows:

The maximum Remuneration to be paid to Mr. Sunil Kumar Verma as Managing Director and Chairman as:--

A.

Sl. No.	Emoluments (Per Month)	Amount In Rs.
01	Basic	2,80,000/-
02	Special Pay	1,10,000/-
04	Performance linked Commission on profits	As per decision of Board of Directors based on achievement of such performance parameters as may be decided by Board from time to time
	Total	3,90,000/-

Perquisites: He will be entitled to furnished accommodation or house rent allowance, gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, company-maintained car, telephone and such other perquisites in accordance with the Company's rule, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962.

B. Commission at the rate of not more than 1% of the net profit for the year, the Board of Directors will determine the commission payable within the overall ceiling laid down in section 197 and 198 of the Act and Schedule V as may be applicable from time to time. He is not entitled to any sitting fees as are payable to other Non-Executive Directors.

C. Company's contribution to Provident Fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration

and perquisites as aforesaid.

D. Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year, Mr. Sunil Kumar Verma shall be entitled to receive a total remuneration including perquisites, etc. not exceeding the ceiling limits mentioned herein above as minimum remuneration, in accordance with the applicable provisions of Schedule V of the Companies Act, 2013 and subject to the approval of members.

5. Alteration in Remuneration of Mr. Rahul Varma Whole Time Director.

" **RESOLVED THAT** pursuant to the provisions of Sections 178, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (if applicable), the Articles of Association of the Company, approval of the members accorded for the revision in the remuneration payable to Mr. Rahul Varma, Whole Time Director of the Company, with effect from 01-10-2026, as follows:

A. REMUNERATION:

The maximum Remuneration to be paid to Mr. Rahul Varma as Whole Time Director as:--

Sl. No.	Emoluments (Per Month)	Amount In Rs.
01	Basic	1,50,000/-
02	Special Pay	60,000/-
03	Performance Incentive	40,000/-
04	Performance linked Commission on profits	As per decision of Board of Directors based on achievement of such performance parameters as may be decided by Board from time to time
	Total	2,50,000/-

B. Perquisites: He will be entitled to furnished accommodation or house rent allowance, gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, company-maintained car, telephone and such other perquisites in accordance with the Company's rule, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962.

C. Commission at the rate of not more than 1% of the net profit for the year, the Board of Directors will determine the commission payable within the overall ceiling laid down in section 197 and 198 of the Act and Schedule V as may be applicable from time to time. He is not entitled to any sitting fees as are payable to other Non-Executive Directors.

D. Minimum Remuneration: In the event of loss or inadequacy of profits in any

financial year, Mr. Rahul Varma shall be entitled to receive a total remuneration including perquisites, etc. not exceeding the ceiling limits mentioned herein above as minimum remuneration, in accordance with the applicable provisions of Schedule V of the Companies Act, 2013 and subject to the approval of members.

6. Appointment of Secretarial Auditor

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, M/s Abhishek Singh Rawat & Associates,, Practicing Company Secretaries, COP No. 22980 be and are hereby appointed as Secretarial Auditor of the Company for the financial year 2026-27, on such remuneration. as may be mutually agreed between the Board of Directors and the Secretarial Auditor.”

RESOLVED FURTHER THAT Board of Directors of the Company has authorized Mr. Sunil Kumar Verma Managing Director of the Company to decide remuneration plus out of pocket expenses to Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

7. Ratification of Cost Auditor Remuneration

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the remuneration payable to M/s. Mithlesh Gupta & Co., Cost Accountants (Firm Registration No.: 103200), appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost accounting records goods manufactured by the Company, for the financial year 2026-27, be and is hereby approved at Rs. 2,50,000/- (Rupees two lakhs fifty thousand only), plus reimbursement of out-of-pocket expenses actually incurred and applicable taxes, as may be levied from time to time.

By Order of the Board

Sunil Kumar Verma
Chairman and Managing Director
DIN:00346995

Place: New Delhi
Date: 03-09-2026

Notes:-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and a proxy need not be a member of the company. Proxies in order to be effective, must be received by the company, duly filled, stamped and signed, at its Registered Office not less than 48 hours before the Meeting. Blank Proxy form is enclosed.
2. The relevant Explanatory Statement pursuant to Section 102 of Companies Act, 2013 in respect of the Special Business in the notice is annexed thereto.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members are requested to notify immediately any change in their address, to the Registered Office of the Company.
5. All relevant documents referred to in the Notice and explanatory statement and other statutory registers are open at Registered Office of the Company during office hours on all working days between 11.00 A.M. to 2.00 P.M. up to the date of Annual General Meeting.
6. Members seeking any information with regards to Annual Accounts at the time of meeting, are requested to send their queries to the company so as to reach at least ten days before the date of AGM, to enable the management to keep the relevant information ready at the time of meeting.
7. As per the provisions of Section 72 of Companies Act, 2013, the facility of making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form SH-13.
8. The register of members and the Share Transfer Books of the Company will remain closed from 19th September, 2026 to 26th September, 2026 (both days inclusive).
9. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/ their depository participants, in respect of shares held in physical/electronic mode, respectively.
10. Members are requested to intimate changes, if any, pertaining to their name, Postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), Nominations, power of attorney, bank details, such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their depository participant in case of the shares are held in electronic form and to M/s Skyline Financial Services Private Limited in

case of shares are held in physical form.

11. In case of Joint holders attending the AGM, the Members whose name appears as the first holder in order of names as per the Register of Members of the Company will be entitled to vote.
12. In compliance with the MCA Circulars and SEBI Circular, the Notice of the AGM is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note the Notice will be available on the Company's Website www.icelectricals.in, website of stock Exchange i.e. National Stock Exchange www.nseindia.com and the website www.evoting.cdsi.com. Any Share holder of the company interested in obtaining a physical copy of the said Notice may write to the company secretary at cs@icelectricals.in.
13. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Shareholders are informed that the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary arrangements have been made by the company with Central Depository Services (India) Limited (CDSL). The details procedure is mentioned below. For the aforesaid purpose, the Company has appointed **M/s Abhishek Singh Rawat & Associates, Practising Company Secretaries**, as scrutinizer for scrutinizing e-voting process in a fair and transparent manner.
 - a. The instructions for shareholders voting electronically are as under:-
 - (i) The voting period begins on 23-09-2026 at 9.00 A.M. and ends on 25-09-2026 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 19-09-2026 (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single**

login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Participants (DP)	
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Login method through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant IC Electricals Company Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@icelectricals.in (designated email address by

company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

M/s Abhishek Singh Rawat & Associates, Practicing Company Secretaries has been appointed as scrutinizer for scrutinizing e-voting process in a fair and transparent manner (including ballot forms). The Scrutinizer shall within a period of two working days from the conclusion of e-voting period, unlock the votes presence of at least 2 witnesses not in employment of the Company and make a report of the vote cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared within two working days from the conclusion of the AGM. The result declared along with the scrutinizer's report shall be placed in the Company website i.e. www.icelectricals.in.

EXPLANATORY STATEMENT:-

Annexed to the Notice convening the twenty first Annual General Meeting on Saturday, 26th September, 2026

ITEM NO. 4 – INCREASE IN REMUNERATION OF MR. SUNIL KUMAR VERMA CHAIRMAN CUM MANAGING DIRECTOR

The Members are informed that Mr. Sunil Kumar Verma was appointed as the Chairman cum Managing Director of the Company and is entrusted with the overall management and affairs of the Company.

Considering the increased scale of operations, business activities, responsibilities and duties entrusted to Mr. Sunil Kumar Verma as Chairman cum Managing Director, and taking into consideration his contribution towards the growth and development of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved the revision in his remuneration, subject to the approval of the Members of the Company.

The existing remuneration payable to Mr. Sunil Kumar Verma is ₹2,98,700/- (Rupees Two Lakh Ninety-Eight Thousand Seven Hundred only) per month.

It is proposed to revise his remuneration to ₹3,90,000/- (Rupees Three Lakh Ninety Thousand only) per month, with effect from 01-10-2026, together with such perquisites, benefits, allowances and other components of remuneration as may be approved by the Board/Nomination and Remuneration Committee from time to time, within the overall limits prescribed under the Companies Act, 2013.

The proposed remuneration is considered commensurate with the duties and responsibilities being discharged by Mr. Sunil Kumar Verma and is in the best interests of the Company.

The proposed revision in remuneration is subject to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee and the Board of Directors have considered and approved the proposed revision in remuneration and recommend the resolution for approval of the Members.

INFORMATION REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND SCHEDULE V

Particulars	Details
Name of the Director	Mr. Sunil Kumar Verma
Designation	Managing Director
Existing remuneration	₹2,98,700/- per month
Proposed remuneration	₹3,90,000/- per month
Proposed increase	₹91,300/- per month
Proposed effective date	01-10-2026
Nature of duties	Overall management and supervision of the affairs and operations of the Company
Qualifications	MBA
Experience	30 Years
Relationship with other Directors/KMP	Husband of Renu Verma, Director and Father of

Particulars	Details
	Ms. Davisha Verma, CFO
Shareholding in the Company	1353840 Shares (10.09%)
Remuneration last drawn	₹2,98,700/- per month
Other directorships	Director in Safe System India Private Limited, Safe Coils India Private Limited, Safe Insulation Technologies Private Limited
Other terms and conditions	As approved by the Board/Nomination and Remuneration Committee and within the limits prescribed under the Companies Act, 2013

Mr. Sunil Kumar Verma is interested in the resolution to the extent of the remuneration payable to him. Mrs. Renu Verma Director and Ms. Davisha Verma are interested in this Resolution

The Board recommends the resolution set out at Item No. 4 for approval of the Members by way of Ordinary Resolution as may be applicable.

ITEM NO. 5 – REVISION IN REMUNERATION OF MR. RAHUL VARMA, WHOLE-TIME DIRECTOR

The Members are informed that Mr. Rahul Varma is the Whole-time Director of the Company and is principally responsible for overseeing and leading the **Research & Development (R&D) activities** of the Company.

In view of the increasing scale and complexity of the Company's business, expansion of its product and technical capabilities, and the growing importance of Research & Development, innovation and technological development in the Company's business operations, it is proposed to revise the remuneration payable to Mr. Rahul Varma.

Mr. Rahul Varma, in his capacity as Whole-time Director, is responsible for providing strategic and technical leadership to the R&D function of the Company, development and improvement of products and systems, evaluation and adoption of new technologies, technical innovation, improvement in product quality and efficiency, and providing technical support for the Company's projects and business operations.

Considering the increased responsibilities entrusted to him, his contribution to the Company's R&D and technical capabilities, his experience and expertise, and the overall growth and future requirements of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved the revision in his remuneration, subject to the approval of the Members of the Company.

The proposed revision in remuneration is considered appropriate and commensurate with the duties, responsibilities and contribution of Mr. Rahul Varma and is in the interest of the Company.

The revised remuneration shall be payable with effect from 01-10-2026, together with such allowances, perquisites, benefits and other components of remuneration as may be approved by the Board/Nomination and Remuneration Committee from time to time, within the overall limits prescribed under the Companies Act, 2013 and the applicable rules and regulations.

The proposed remuneration is subject to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, as applicable, and

the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee and the Board of Directors have considered and approved the proposed revision in remuneration and recommend the resolution set out at Item No. 5 for approval of the Members.

**INFORMATION REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND
SCHEDULE V**

Particulars	Details
Name of Director	Mr. Rahul Varma
Designation	Whole-time Director
Functional responsibility	Head – Research & Development (R&D)
Existing remuneration	₹1,20,000/- per month*
Proposed remuneration	₹2,50,000/- per month*
Proposed increase	₹1,30,000/- per month*
Effective date	01-10-2026
Nature of duties	Overall supervision and management of R&D, technical development, innovation and related activities
Qualifications	M.S.
Experience	30 Years
Remuneration last drawn	₹1,20,000/- per month*
Shareholding in the Company	Nil
Relationship with other Directors/KMP	Not Applicable
Other directorships	Nil
Other terms and conditions	As approved by the Board/Nomination and Remuneration Committee and within the limits prescribed under the Companies Act, 2013

Mr. Rahul Varma is interested in the resolution to the extent of the remuneration payable to him. None of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set out at Item No. 5 for approval of the Members.

ITEM NO. 6. Appointment of Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013, every listed company and such other classes of companies as prescribed are required to obtain a Secretarial Audit Report from a Company Secretary in Practice.

Further, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Company Secretary in Practice, in accordance with the applicable provisions.

The Board of Directors, at its meeting held on 03-09-2026, considered and recommended the appointment of M/s. Abhishek Singh Rawat & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for Financial Year 2026-27, subject to the approval of the members of the Company.

M/s. M/s. Abhishek Singh Rawat & Associates, Practicing Company Secretaries has confirmed its eligibility and consent to act as Secretarial Auditor of the Company and has represented that it satisfies the applicable eligibility requirements and that its appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations.

Board of Directors of the Company has authorized Mr. Sunil Kumar Verma Managing Director of the Company to decide remuneration plus out of pocket expenses to Secretarial Auditor.

Item No. 7: Ratification of Cost Auditor Remuneration

The Board of Directors, at its meeting held on 03-09-2026, approved the appointment of M/s. Mithlesh Gupta & Co. (Firm Regn. No. 103200) Cost Accountants, , as the Cost Auditor of the Company for conducting the audit of the cost records of the Company for the financial year 2026-27, at a remuneration of ₹2,50,000/-(Two lakhs fifty thousand) plus applicable taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013, the remuneration payable to the Cost Auditor appointed by the Board is required to be ratified by the members of the Company.

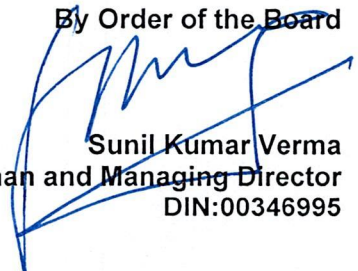
Accordingly, the consent of the members is sought for ratification of the remuneration payable to M/s. Mithlesh Gupta & Co., Cost Accountants, for conducting the Cost Audit for the financial year 2026-27.

The Cost Auditor has confirmed that he/she is eligible for appointment as Cost Auditor and has given his/her consent to conduct the Cost Audit of the Company for the financial year 2026-27.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 7 for approval of the Members.

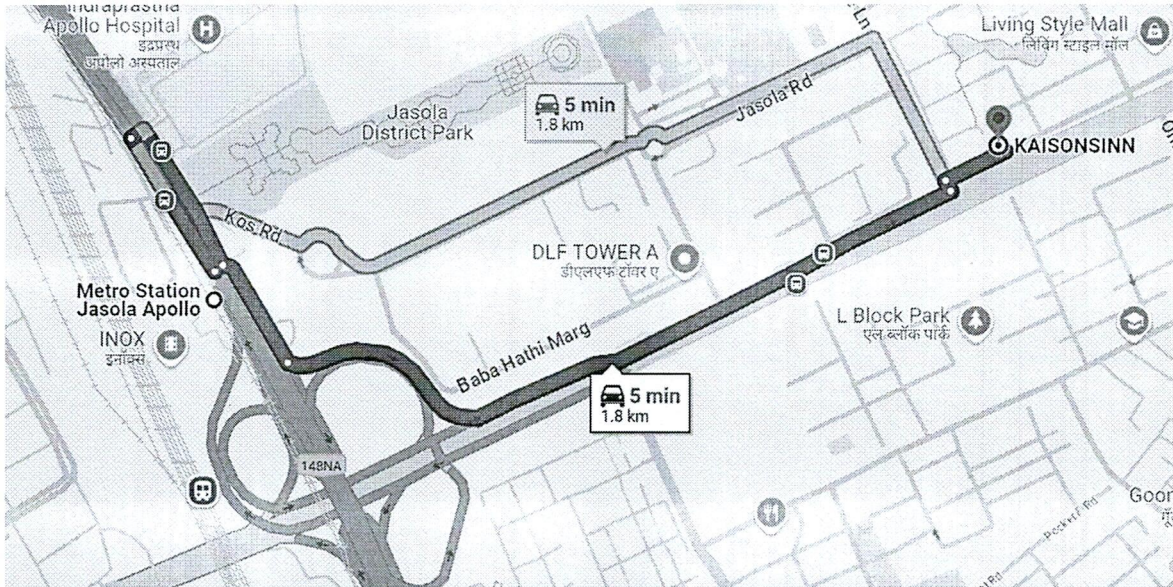
Place: New Delhi
Date: 03-09-2025

By Order of the Board

Sunil Kumar Verma
Chairman and Managing Director
DIN:00346995

14. Route Map: Annexed

Route Map to the Annual General Meeting Venue

Address: Kaisons Inn, Kaisons Hospitality Services Private Limited, 52, Pocket – 1, Jasola, New Delhi- 110025.



ATTENDANCE SLIP

Venue of the Meeting: Kaisons Inn (A Unit of Kaisons Hospitality of Services P. Limited) 52, Pocket-1, Jasola Vihar, New Delhi-110025 at 10.30 A.M.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the Annual General Meeting of the Company on Saturday, 26th September, 2026 at 10.30 A.M.

Member's/Proxy's Signature

PROXY FORM (Form no.MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule19 (3) of the Companies (Management and Administration) Rules, 2014]

Name: IC Electricals Company Limited
Registered Address: 156, 2nd Floor, DSIDC, Okhla
Industrial Area Phase-I, New Delhi-110020

Folio/DP id No.
No. of Shares held :

I, ----- being the member(s) of IC Electricals Company Limited holding ----- shares of the above named company, hereby appoint:

1.	Name of the proxy		
	Registered address		Signature
	E-mail ID		
Or failing him			
2.	Name of the proxy		
	Registered address		Signature
	E-mail ID		

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Saturday, 26th September, 2026 and at Kaisons Inn (A Unit of Kaisons Hospitality of Services P. Limited) 52, Pocket-1, Jasola Vihar, New Delhi-110025 at 10.30 A.M.

ORDINARY BUSINESS:-

1.
 - A. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the Financial Year Ended 31st March 2026 together with Board of Directors and Auditor's Report thereon.
 - B. To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the Financial Year Ended 31st March 2026 together Auditor's Report thereon.
2. Re-appointment of Mrs. Renu Verma as Director, who retire by rotation.
3. To approve the Re-appointment of M/s K G A R & Co., Chartered Accountants as the Statutory Auditors of the Company.
4. Increase in Remuneration of Mr. Sunil Kumar Verma, Chairman cum Managing Director.
5. Increase in Remuneration of Mr. Rahul Varma, Whole Time Director.
6. Appointment of Secretarial Auditor.
7. Ratification of remuneration to Cost Auditor.

Signed this.....day of 20.....

Signature of Shareholders _____

Signature of proxy holder(s) _____

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the company.
3. Please write 'For' or 'Against' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner he/she thinks appropriate.

DIRECTORS' REPORT

To the Members of IC Electricals Company Limited

Your Directors are pleased to present the 21st Annual Report of your Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2026.

1. FINANCIAL RESULTS

The financial performance of the Company for the year under review, on standalone and consolidated basis, is summarised below: (₹ in Lakhs)

Particulars	Standalone 2025-26	Standalone 2024-25	Consolidated 2025-26	Consolidated 2024-25
Total Revenue	14,392.78	12,148.16	14,381.17	12,238.88
Total Expenses	12,561.22	10,949.16	12,488.49	11,563.00
Profit Before Tax	1,882.99	1,234.58	1,892.68	675.88
Less: Current Tax	489.66	317.02	491.88	321.45
Less: Deferred Tax	(9.54)	17.04	(9.79)	16.56
Less: Minority Interest	—	—	2.28	6.64
Profit After Tax attributable to Shareholders	1,413.72	900.52	1,431.35	907.63

Performance Highlights – Standalone Basis

- (a) Revenue from operations increased to ₹ 14,392.78 Lakhs from ₹ 12,148.16 Lakhs in the previous year, a growth of 18.50%.
- (b) Profit before Tax increased by 52.52% over the previous financial year, mainly on account of an improved product mix and enhanced operational efficiency.
- (c) Consequently, Profit after Tax increased by 56.98% over the previous financial year.

Future Outlook

As a leading supplier of electrical/electronic equipment and a trusted provider of supply, erection and commissioning services for railway electrification, your Company is well-positioned to capitalise on the growing infrastructure and energy needs of the railway sector, both domestically and internationally. With increasing government emphasis on sustainable transport, passenger rail expansion and electrification, demand for efficient and reliable railway systems continues to rise.

The expansion of high-speed and semi-high-speed passenger trains and the modernisation of existing railway networks present significant opportunities. Your Company aims to deepen its market presence by leveraging its technical expertise, widening its product portfolio, and enhancing its erection, commissioning and installation capabilities through the adoption of advanced technology.

Innovation, quality and safety remain central to operations, supported by strategic partnerships with key industry stakeholders to expand the Company's domestic and international footprint. Backed by a robust order book, a diversified project pipeline and a sound financial position, your Company remains confident of sustaining its growth trajectory, aided further by India's continuing position as one of the fastest-growing major economies and the Government's sustained thrust on railway infrastructure creation.

2. STATE OF AFFAIRS

There has been no change in the nature of business of the Company during the financial year ended 31st March, 2026. Revenue from operations for the year stood at ₹ 14,392.78 Lakhs, and Net Profit increased from ₹ 900.52 Lakhs in FY 2024-25 to ₹ 1,413.72 Lakhs in FY 2025-26.

3. CHANGE IN THE NATURE OF BUSINESS

There was no significant change in the nature of business of the Company during the year under review.

4. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During FY 2025-26, the Company undertook the process for listing of its equity shares by way of an Initial Public Offer ("IPO"). Subsequent to the close of the financial year, the equity shares of the Company were listed on National Stock Exchange of India Limited on July 10, 2026.

The IPO comprised a fresh issue of equity shares by the Company, consequent to which the Paid-up Share Capital of the Company as on the date of this Report stands higher than the Paid-up Share Capital as at 31st March, 2026 reported in Section 16 of this Report. Particulars of the post-balance-sheet-date change in capital structure are as under:

Particulars	As at 31.03.2026	As on date of this Report (post-IPO)
Paid-up Equity Share Capital	₹ 13,42,20,000	₹ 18,26,16,000
No. of Equity Shares of ₹ 10/- each	1,34,22,000	1,82,61,600
Fresh shares allotted pursuant to IPO	—	48,39,600
Securities Premium received on fresh issue	—	₹ 43,07,24,400

Save as stated above and elsewhere in this Report, no other material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report.

5. DIVIDEND

With a view to conserving resources for future growth and expansion, your directors do not recommend any dividend on the equity shares of the Company for the year ended 31st March, 2026.

6. TRANSFER TO RESERVES

During the year under review, the Company earned a profit of ₹ 1,413.72 Lakhs, the entire amount of which has been carried to Reserves and Surplus. No amount is proposed to be transferred to any specific reserve.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and belief and based on the information and explanations received, confirms that:

- (a) in the preparation of the annual accounts for the year ended 31st March 2026, the applicable accounting standards have been followed and there are no material departures;

(b) the Directors have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the profit of the Company for the year ended on that date;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a going concern basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the year under review; and

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise and experience, and are independent of the management.

9. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year under review, 17 (Seventeen) meetings of the Board of Directors were held, the maximum interval between any two meetings not exceeding 120 days, in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard – 1. The dates of the meetings and attendance thereat were as follows:

S.No.	Date of Board Meeting	Directors Present
1	4th April, 2025	5
2	24th April, 2025	3
3	22nd May, 2025	7
4	21st July, 2025	4
5	7th August, 2025	3
6	14th August, 2025	4
7	4th September, 2025	6
8	12th September, 2025	3
9	30th September, 2025	4
10	27th October, 2025	4
11	10th November, 2025	3
12	10th December, 2025	3
13	17th December, 2025	4
14	27th December, 2025	3

S.No.	Date of Board Meeting	Directors Present
15	22nd January, 2026	6
16	27th February, 2026	3
17	13th March, 2026	4

Attendance of each Director at the Board Meetings held during the year was as under:

S.No.	Name of Director	Meetings Entitled to Attend	Meetings Attended
1	Mr. Sunil Kumar Verma	17	17
2	Mr. Rahul Verma	17	12
3	Mr. Sanjai Vishwakarma	17	01
4	Mrs. Renu Verma	17	17
5	Mrs. Savita Sachdeva	17	09
6	Mr. Nitin Sarup Chowdhary	17	05
7	Mr. Dasari Bhaskar Reddy	17	04
8	Mr. Sanjay Pandey	15	03

10. COMMITTEES OF THE BOARD

In compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Board has constituted the following Committees:

(a) Audit Committee

Name of Director	Designation in Committee	Category
Mr. Dasari Bhaskar Reddy	Chairman	Independent Director
Mr. Nitin Sarup Chowdhary	Member	Independent Director
Mrs. Renu Verma	Member	Non-Executive Director

The Committee comprises three Directors, a majority of whom (including the Chairman) are Independent Directors, in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations. The first meeting of the Audit Committee was held on 4th September, 2025.

(b) Nomination and Remuneration Committee

Name of Director	Designation in Committee	Category
Mr. Dasari Bhaskar Reddy	Chairman	Independent Director
Mr. Nitin Sarup Chowdhary	Member	Independent Director
Mr. Rahul Verma	Member	Executive Director

The Committee is constituted in compliance with Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI LODR Regulations, with Independent Directors forming the majority.

(c) Stakeholders' Relationship Committee

Name of Director	Designation in Committee	Category
Mr. Nitin Sarup Chowdhary	Chairman	Independent Director
Mr. Dasari Bhaskar Reddy	Member	Independent Director
Mrs. Savita Sachdeva	Member	Non-Executive Director

The Committee has been constituted pursuant to Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations to look into shareholder/investor grievances.

(d) Initial Public Offer Committee

Name of Director	Designation in Committee	Category
Mr. Sunil Kumar Verma	Chairman	Managing Director
Mr. Nitin Sarup Chowdhary	Member	Independent Director
Mr. Dasari Bhaskar Reddy	Member	Independent Director

11. ANNUAL EVALUATION OF BOARD PERFORMANCE

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 read with the rules made thereunder, and Regulation 17(10) of the SEBI LODR Regulations, the Board has carried out an annual performance evaluation of its own performance, the Directors individually, and the working of the Audit, Nomination and Remuneration, and Stakeholders' Relationship Committees.

12. POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND FAMILIARISATION PROGRAMME

The Company has in place a Nomination and Remuneration Policy, framed pursuant to Section 178(3) of the Companies Act, 2013, laying down the criteria for determining qualifications, positive attributes and independence of a Director, and the policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.

The Company also conducts a familiarisation programme for Independent Directors covering their roles, rights and responsibilities, the business model, and the operations of the Company, in compliance with Regulation 25(7) of the SEBI LODR Regulations.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

There were changes in the composition of the Board during the year under review – Mr. Sanjay Pandey was appointed as an Additional (Independent) Director with effect from 24th April, 2025 and was regularised by the members at the General Meeting held on 18th June, 2025. As on the date of this Report, the Directors and Key Managerial Personnel of the Company are:

S.No.	Name	Designation
1	Mr. Sunil Kumar Verma	Chairman-cum-Managing Director
2	Mr. Rahul Verma	Whole-Time Director
3	Mr. Sanjai Vishwakarma	Director
4	Mrs. Renu Verma	Director
5	Mrs. Savita Sachdeva	Director
6	Mr. Dasari Bhaskar Reddy	Independent Director

S.No.	Name	Designation
7	Mr. Nitin Sarup Chowdhary	Independent Director
8	Mr. Sanjay Pandey	Independent Director
9	Mrs. Davisha Verma	Chief Financial Officer
10	Mr. Subodh Kumar	Company Secretary

Mrs. Renu Verma, Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for re-appointment. A brief resume and other particulars of Mrs. Renu Verma, as required under Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard – 2, are annexed to the Notice convening the Annual General Meeting.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS (SECTION 186)

The Company has not, during the year under review, directly or indirectly:

- given any loan to any person or other body corporate, other than usual advances in the ordinary course of business under contracts for supply of materials, if any;
- given any guarantee or provided security in connection with a loan to any other body corporate or person; or
- acquired, by way of subscription, purchase or otherwise, securities of any other body corporate, exceeding the limits prescribed under Section 186 of the Companies Act, 2013.

15. RELATED PARTY TRANSACTIONS

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, entered into by the Company during the financial year ended 31st March, 2026, are annexed to this Report as Annexure I in Form AOC-2, and are also disclosed in Note 28 to the standalone financial statements. All related party transactions during the year were on an arm's length basis and in the ordinary course of business, and were placed before the Audit Committee and the Board for approval as required.

16. PARTICULARS OF AUTHORISED AND PAID-UP SHARE CAPITAL

During FY 2025-26, there was no change in the Authorised Share Capital of the Company, which stood at ₹ 25,00,00,000 (Rupees Twenty-Five Crores), or in the Paid-up Share Capital, which stood at ₹ 13,42,20,000 (Rupees Thirteen Crores Forty-Two Lakhs Twenty Thousand).

17. STATUTORY AUDITORS

M/s K G A R & Co., Chartered Accountants (Firm Registration No. 024525N), were appointed as Statutory Auditors of the Company. The Board proposes the re-appointment of M/s K G A R & Co., Chartered Accountants, for a further term, commencing from the conclusion of the 21st Annual General Meeting until the conclusion of the 22nd Annual General Meeting to be held in the year 2027, subject to approval of the Members.

No fraud has been reported by the Statutory Auditors under Section 143(12) of the Act during the year under review. The Auditors' Report for the year ended 31st March 2026 does not contain any qualification,

reservation, adverse remark or disclaimer, and the observations made therein are self-explanatory and do not call for any further comments under Section 134(3) of the Act.

18. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial audit is not applicable on the company during the financial year 2025-26.

19. COST RECORDS AND COST AUDITOR

The maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is applicable to the Company, and such accounts and records are made and maintained. The Board has appointed Mithilesh Gupta & Co., Cost Accountants, as Cost Auditor of the Company for FY 2025-26. The remuneration payable to the Cost Auditor is subject to ratification by the Members at the ensuing Annual General Meeting.

20. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, namely SS-1 (Meetings of the Board of Directors) and SS-2 (General Meetings), during the year under review.

21. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on 31st March, 2026, in Form MGT-7, is available on the Company's website

22. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are applicable to the Company. The Board has constituted a CSR Committee and adopted a CSR Policy, and the Annual Report on CSR activities, containing details of the CSR Committee composition, amount required to be spent, amount spent, and reasons for any shortfall, is annexed to this Report as Annexure V, in the format prescribed under Rule 8 of the said Rules.

23. RISK MANAGEMENT POLICY

The Company has developed and implemented a Risk Management Policy, the objectives of which include: providing a framework for consistent and controlled conduct of future activities; improving decision-making, planning and prioritisation through structured understanding of business volatility, opportunities and threats; efficient allocation of resources; protection and enhancement of Company assets and reputation; reduction of business volatility; and optimisation of operational efficiency.

The risk management process encompasses identification, classification and evaluation of strategic, operational and financial risks, based on internal and external risk trends, to inform risk-mitigation planning. The Board periodically reviews the risk management framework to ensure that management has an effective system to identify and monitor risks.

24. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the financial statements, commensurate with the size, scale and complexity of its operations. These controls ensure the orderly and efficient conduct of business, including adherence to Company policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The Statutory Auditors have, in their report, commented on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

25. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism for Directors and employees to report genuine concerns, in compliance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI LODR Regulations. The mechanism provides adequate safeguards against victimisation of persons who use it, and provides for direct access to the Chairperson of the Audit Committee in exceptional cases. The policy is available on the Company's website.

26. PARTICULARS OF EMPLOYEES AND REMUNERATION

None of the employees of the Company employed throughout, or for part of, the financial year was in receipt of remuneration exceeding the limits prescribed under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

27. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, ESOS, ETC.

The Company has not issued any equity shares with differential voting rights, nor granted any sweat equity, nor does it have any employee stock option scheme in operation during the year under review.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is given below:

Conservation of Energy

The Company continues to lay emphasis on conservation of energy and closely monitors energy utilisation efficiency. Conventional lighting (bulbs, fluorescent tubes and CFLs) at the Company's factory units and head office has been replaced with LED lighting systems.

Technology Absorption

- (i) Efforts made towards technology absorption: All products manufactured by the Company are designed and developed in-house; hence, absorption of externally sourced technology is not applicable.
- (ii) Benefits derived (product improvement, cost reduction, product development, import substitution): Product design improvement is an ongoing process; the Company has developed new products and improved existing product designs, resulting in cost savings and increased efficiency.
- (iii) Imported technology (last three financial years): Not applicable – no technology has been imported.

(iv) Expenditure on Research and Development: Nil.

Foreign Exchange Earnings and Outgo

Nil.

29. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company has one subsidiary, Safe Coils India Private Limited (CIN: U35914DL2006PTC150377), and one joint venture with EMC Limited, namely M/s EMC-ICECPL (JV). The accounts of the subsidiary and joint venture have been consolidated with the Company's financial statements in accordance with applicable Accounting Standards. A statement containing salient features of the financial statements of the subsidiary and joint venture, in Form AOC-1, is annexed to this Report. There has been no company which has ceased to be a subsidiary, joint venture or associate during the year.

30. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public within the meaning of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, and accordingly no amount of principal or interest was outstanding as on the date of the balance sheet.

31. DETAILS OF MONEY ACCEPTED FROM DIRECTORS

During the year under review, the Company accepted money in the nature of an unsecured loan from Directors/relatives of Directors (not being from borrowed funds), the particulars of which are disclosed in Note 28 to the financial statements. Such amounts do not constitute 'deposits' within the meaning of the Companies (Acceptance of Deposits) Rules, 2014.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There are no significant or material orders passed by any Regulator, Court or Tribunal that would impact the going concern status of the Company or its future operations.

33. FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

The Statutory Auditors have not reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Companies Act, 2013, other than those which are reportable to the Central Government.

34. APPLICATIONS OR PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No application was made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the financial year.

35. VALUATION DIFFERENCE ON ONE-TIME SETTLEMENT OF LOANS

There has been no instance during the year under review of a one-time settlement with any bank or financial institution, and hence no disclosure regarding difference in valuation is required.

36. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

As no dividend has been declared or remained unpaid/unclaimed for a period of seven years, the provisions relating to transfer of unclaimed/unpaid dividend and corresponding shares to the Investor

Education and Protection Fund under Section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, are not applicable to the Company for the year under review.

39. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, and has constituted an Internal Complaints Committee to redress complaints. All employees – permanent, contractual, temporary and trainees – are covered under this policy. During the year under review, no complaints relating to sexual harassment were received by the Company.

40. ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the continued support and cooperation extended by the Company's bankers, customers, vendors, regulatory authorities and business associates. Your Directors also acknowledge the dedication and commitment of employees at all levels, which has been instrumental in the Company's performance during the year. Your Directors further express their gratitude to the shareholders for the confidence and trust reposed in the Company and its management.

For and on behalf of the Board of Directors of
IC ELECTRICALS COMPANY LIMITED



Sunil Kumar Verma
Chairman & Managing Director
DIN: 00346995
Place: New Delhi
Date:

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of

Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. S. No.
2. Name of the subsidiary: Safe Coils India Private Limited
3. The date since when subsidiary was acquired:
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. No
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. N.A.
6. Share capital: - Rs. 10,00,000/-
7. Reserves and surplus:- Rs. 80,83,000/-
8. Total assets: - Rs. 2,90,92,000/-
9. Total Liabilities: - Rs. 2,90,92,000/-
10. Investments: - Nil
11. Turnover: Rs. 5,09,36,000/-
12. Profit before taxation:-Rs. 7,60,000/-
13. Provision for taxation:- Rs. 2,16,000/-
14. Profit after taxation:-Rs. 5,69,000/-
15. Proposed Dividend:- Nil
16. Extent of shareholding (in percentage):-60%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

IC ELECTRICALS COMPANY LIMITED

(Formerly IC Electricals Company Private Limited)



Part B Associates and Joint Ventures

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Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

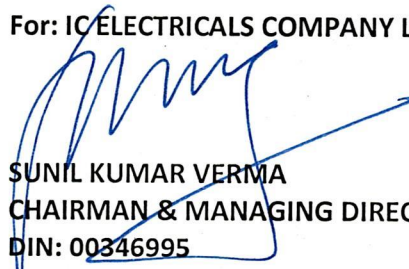
Name of Joint Ventures	EMC-ICECPL
1. Latest audited Balance Sheet Date	31-03-2026
2. Date on which the Joint Venture was associated or acquired	99.9% (w.e.f. 10-04-2018)
3. Shares of Joint Ventures held by the company on the year end	N.A.
No.	N.A.
Amount of Investment in Joint Venture	N.A.
Extent of Holding (in percentage)	99.9%
4. Description of how there is significant influence	There is significant influence due to extend of holding and control.
5. Reason why the Joint venture is not consolidated.	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	(Rs. 268.76 Lakhs)
7. Profit or Loss for the year	
i. Considered in Consolidation	Rs. 177000/-
ii. Not Considered in Consolidation	-

1. Names of associates or joint ventures which are yet to commence operations.

2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified. **On behalf of the Board of Director**

For: IC ELECTRICALS COMPANY LIMITED


SUNIL KUMAR VERMA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00346995

Date: 03.09.2026

Place: New Delhi

IC ELECTRICALS COMPANY LIMITED

(Formerly IC Electricals Company Private Limited)



Trust & Technology Delivered

ANNEXURE - I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis- Nil
2. Details of contracts or arrangements or transactions at arm's length basis

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2026 are as follows

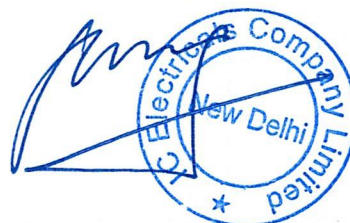
(1)	(2)	(3)	(4)	(5)	(6)	(7)
S. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board/Shareholders	Amount paid as advances, if any:
1.	Sunil Kumar Verma (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary	Yearly/12 Months	Salary paid as per BM dated 10-10-2024- Rs. 39,00,000/-		-
2.	Rahul Varma (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary	Yearly/12 Months	Salary paid as per EGM dated 05-06-2024- Rs. 14,40,000/-		
3.	Davisha Verma (Key Managerial Personnel)	KMP Remuneration/ Incentives/ Salary	Yearly/12 Months	Salary paid as per BM dated 10-10-2024- Rs.19,12,000/-		-

4.	Subodh Kumar(Key Managerial Personnel)	KMP Remuneration/ Incentives/ Salary	Yearly/12 Months	Salary paid as per BM dated 10-10-2024Rs.13,00,000/-	5 th June, 2024	
5.	Anita Vishwakarma(Relative of Director)	Salary /Incentives	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2026– Rs. 4,50,000/-		-
6.	Safe System India Private Limited (Enterprises over which KMP are able to exercise Significant Influence)	Rent Paid	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2026– Rs.33,60,000		-
7.	Safe Insulation Technologies Private Limited (Enterprises over which KMP are able to exercise Significant Influence)	Purchase of Goods	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2026– Rs.7,65,54,000/-		-
8.	Safe System India Private Limited (Enterprises over which KMP are able to exercise Significant Influence)	Purchase of Goods	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2026– Rs. Rs.1,01,92000/-		-



C. Electricals Company Limited
New Delhi

9.	Safe Coils India Private Limited (Enterprises over which KMP are able to exercise Significant Influence)	Sale of Goods	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2026– Rs. 5,97,99,000/-		
10.	Safe System India Private Limited (Enterprises over which KMP are able to exercise Significant Influence)	Sale of Goods	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2026– Rs. 8,05,63,000/-		
11.	Safe System India Private Limited (Enterprises over which KMP are able to exercise Significant Influence)	Corporate Guarantees (Safe System given Corporate Guarantee to Punjab National Bank for Working Capital Loan taken by IC Electricals Co. Limited	Yearly/12 Months	As Per BM dated 05-06-2024– Rs. 79,67,00,000/-		
12.	Safe Insulation Technologies Private Limited (Enterprises over which KMP are able to exercise Significant Influence)	Corporate Guarantees (Safe Insulation given Corporate Guarantee to Punjab National Bank for Working Capital Loan taken by IC Electricals Co. Limited	Yearly/12 Months	As Per BM dated 05-06-2024– Rs. 79,67,00,000/-		



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On behalf of the Board of Director
For: IC ELECTRICALS COMPANY LIMITED



SUNIL KUMAR VERMA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00346995

Date: 03.09.2026
Place: New Delhi