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# ARC INSULATION & INSULATORS LIMITED

Corporate Identification Number: U18109WB2008PLC129263

Our Company was originally incorporated on September 10, 2008, as a Private Limited Company in the name of 'ARC Insulation & Insulators Private Limited' under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U18109WB2008PTC129263 issued by the Deputy Registrar of Companies, West Bengal. Further, our Company acquired the running business with the assets and liabilities of M/s ARC Insulation & Insulators, sole proprietorship concern of our promoter Mr. Manish Bajoria vide Business Transfer Agreement dated and effective from June 01, 2009. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on June 11, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'ARC Insulation & Insulators Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 5, 2024 bearing Corporate Identification Number U18109WB2008PLC129263 issued by the Registrar of Companies, Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled 'Our History and Certain Other Corporate Matters' beginning on page 186 of Prospectus.

Registered Office: Village - Ramdevpur, PO-Bawal Bishnupur 2, Parganas South, Bishnupur, West Bengal-743384, India. Contact Person: Ms. Shraddha Dhachola, Company Secretary and Compliance Officer. Email: info@arcinsulations.com. Website: www.arcinsulations.com. Contact No: +91 62937 61074

## OUR PROMOTERS: MR. MANISH BAJORIA, M/S. SWABHUMI DISTRIBUTORS PRIVATE LIMITED, MS. NEELAM BAJORIA, M/S. MANISH BAJORIA HUF AND MR. ASHISH BAJORIA

INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE" OR "NSE") IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

Our Company has filed the Prospectus dated August 26, 2025 with the Registrar of Companies, Kolkata (RoC) on August 26, 2025 and the Equity Shares are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited ("NSE Emerge or NSE") and the listing and trading of the Equity Shares are expected to commence on August 29, 2025.

### BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

ARC Insulation & Insulators Limited, specializes in the manufacturing and supply of Glass Fiber Reinforced Polymers ("GFRP"/Fiber Reinforced Polymers Products ("FRP") composite/constituent products which provides corrosion-resistant, tensile strength and insulating Glass Fiber Reinforced Polymer (GFRP) solutions which can be used as a substitute for steel bars/rebars.

### BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 32,95,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF ARC INSULATION & INSULATORS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 125.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 115.00 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ 4,118.75 LAKHS (THE "OFFER PUBLIC OFFER") COMPRISING OF FRESH OFFER OF 30,45,000 EQUITY SHARES AGGREGATING TO ₹ 3,806.25 LAKHS ("FRESH OFFER") AND AN OFFER FOR SALE OF 2,50,000 EQUITY SHARES BY MR. MANISH BAJORIA ("SELLING SHARAHOLDER") AGGREGATING TO ₹ 312.50 LAKHS ("OFFER FOR SALE"). THE TOTAL NUMBER OF EQUITY SHARES AGGREGATING TO ₹ 206.25 LAKHS FOR SUBSCRIPTION BY MARKET MAKERS TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"), THE OFFER LESS THE MARKET MAKER RESERVATION PORTION, NET OFFER OF 31,30,000 EQUITY SHARES AGGREGATING TO ₹ 3,912.50 LAKHS (THE "NET OFFER").

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10.00 EACH AND OFFER PRICE IS ₹ 125.00 EACH.  
THE OFFER PRICE IS 12.5 TIMES THE FACE VALUE OF THE EQUITY SHARE.  
ANCHOR INVESTOR OFFER PRICE: ₹ 125.00 PER EQUITY SHARE.

## ANCHOR BID/OFFER OPENED/CLOSED ON: WEDNESDAY, AUGUST 20, 2025 BID/OFFER OPENED ON: THURSDAY, AUGUST 21, 2025 BID/OFFER CLOSED ON: MONDAY, AUGUST 25, 2025

PROPOSED LISTING: FRIDAY, AUGUST 29, 2025

\*Subject to the receipt of listing and trading approval from NSE Emerge.

### RISKS TO INVESTORS

Summary description of key risk factors based on materiality:

- We are exposed to the risk of increase in the price of our raw materials and dependence on suppliers for supply of the raw materials. Further, if we are unable to source quality raw materials required for our business at competitive prices, our business, results of operations and profitability may be adversely affected. The raw material is partially procured through imports which may impact the timeline of production. Also possessing the company to the risk of foreign exchange rate fluctuations.
- The company's significant dependence on polymers as a primary raw material presents several risks.
- Our business operations, which involve maintaining large inventories and extending credit to customers, lead to high holding days for both inventory and trade receivables, impacting cash flow.
- We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.
- Potential Delays in Acquisition of Industrial Land for expanding its manufacturing facilities due to Dependency on Issue Process.

For further details, please refer to the chapter titled "Risk Factors" beginning on page 36 of the Prospectus.

### PROPOSED LISTING

The Equity Shares of the Company offered through the Prospectus dated August 26, 2025 are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") in terms of the Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received In-Principal Approval Letter pursuant to letter no. NSE/LS/174 dated June 02, 2025, from NSE for listing our shares and also for using its name in the Offer document for listing of our shares on Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge"). It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer Clause of NSE" on page 260 of the Prospectus. For the purpose of this Offer, the Designated Stock Exchange will be the NSE Emerge. The Trading is proposed to be commenced on August 29, 2025 (Subject to the receipt of listing and trading approval from the NSE).

The Offer is being made through the Book Building Process, in terms of Regulation 19(2)(b)(ii) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs" - the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, 2018 ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds of above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 5% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size more than [200,000 and up to [1,000,000 and (b) two-third of such portion shall be reserved for applicants with application size more than [1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, and not less than 5% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process. For details, see "Offer Procedure" beginning on page 280 of the Prospectus.

If the Individual Investor category is entitled to more than allocated portion on proportionate basis, accordingly the Individual Investors shall be allocated that higher percentage. For further details, please refer to chapter titled "Offer Structure" beginning on page 279 of the Prospectus. All investors have participated in this issue through Application Supported by Blocked Amount ("ASBA") process including through Unified Payment Interface ("UPI") mode (as applicable) by providing the details of the respective bank accounts / UPI ID as applicable in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs") / Sponsor Bank as the case may be.

### SUBSCRIPTION DETAILS

The bidding for Anchor Investors was opened and closed on August 20, 2025. The Anchor Investor received 06 Anchor Investors applications for 12,40,000 Equity Shares. The Anchor Investor Allocation price was finalized at ₹ 125.00 per Equity Share. A total of 97,30,000 Equity Shares were allotted under the Anchor Investors portion aggregating to ₹ 1,171.25 Lakhs.

The Offer (excluding Anchor Investors Portion) received 11,472 Applications for 4,11,63,000 Equity Shares (after considering multiple and duplicate bids but before technical rejections) resulting 17.58 times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Issue from various categories are as under (before rejections):

Sr. No.	Category	Number of Applications Received	No. of Shares Bid for	Equity Shares Reserved as per Prospectus	No. of Times Subscribed (Valid Equity Shares Applied/ Equity Shares Reserved)
1	Individual Investors	9550	1,91,01,000	10,96,000	17.42
2	Non-Institutional Investors upto 10 lacs	912	35,13,000	1,57,000	22.38
3	Non-Institutional Investors above 10 lacs	1000	92,41,000	3,14,000	29.43
4	QIB	8	94,43,000	6,26,000	15.08
5	Market Makers	2	1,65,000	1,00,000	1.00
	<b>TOTAL</b>	<b>11472</b>	<b>4,14,63,000</b>	<b>23,58,000</b>	<b>17.58</b>

### DETAILS OF VALID APPLICATIONS

Sr. No.	Category (excluding bid not banked and adding application not in electronic book)	Gross		Less: Valid Rejections (including Withdrawals)		Valid	
		Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares
1	Individual Investors	9550	1,91,01,000	123	2,47,000	9427	1,88,54,000
2	Non-Institutional Investors upto 10 lacs	912	35,13,000	36	1,48,000	876	33,65,000
3	Non-Institutional Investors above 10 lacs	1000	92,41,000	14	1,26,000	986	91,15,000
4	Reserved for QIB	8	94,43,000	0	0	8	94,43,000
5	Reserved for Market Makers	2	1,65,000	0	0	2	1,65,000
	<b>Total</b>	<b>11472</b>	<b>4,14,63,000</b>	<b>173</b>	<b>5,21,000</b>	<b>11299</b>	<b>4,09,42,000</b>

\*This includes applications from Individual Investors which were not in book but excludes not banked bids.

**ALLOTMENT:** The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, i.e., National Stock Exchange of India Limited on August 26, 2025.

**1. Allotment to Individual Investors (After Rejections):** The Basis of Allotment to the Individual Investors, who have Bid at cut-off Price or at the Offer Price of ₹ 125.00 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 17,20 times. The total number of Equity Shares Allotted in this category is 10,96,000 Equity Shares to 9427 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% of Total	Allocation per Applicant Before Rounding off	Allocation per Applicant After Rounding off	Ratio of allottees to applicants	Total No. of shares allocated/ allotted	% to total
2000	9427	100.00	1,88,54,000	100.00	116	2,000	548	9427	100.00
	9427	100	1,88,54,000	100				10,96,000	100.00

**2. Allotment to Non-Institutional Investors (After Rejections):** The Basis of Allotment to the Non-Institutional Investors in the category of More than 2 lots and up to ₹10 lacs, who have bid at the Issue Price of ₹ 125.00 per Equity Share was finalized in consultation with NSE. The category has been subscribed to the extent of 21.43 times. The total number of Equity Shares Allotted in this category is 157,000 Equity Shares to 52 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% of Total	Allocation per Applicant Before Rounding off	Allocation per Applicant After Rounding off	Ratio of allottees to applicants	Total No. of shares allocated/ allotted	% to total
3000	676	77.17	20,28,000	60.27	179	3,000	10	169	120,000
4000	57	6.51	2,28,000	6.78	179	3,000	1	19	9,000
5000	7	0.80	35,000	1.04	179	3,000	1	7	3,000
6000	6	0.68	36,500	1.07	179	0	0	1	0
7000	2	0.23	14,200	0.42	179	0	0	1	0
8000	128	14.61	10,24,000	30.43	179	3,000	1	16	24,000
								1	52
								1	0.64
									100.00

**3. Allotment to Non-Institutional Investors (After Rejections):** The Basis of Allotment to the Non-Institutional Investors in the category of more than ₹ 10 lacs, who have bid at the Issue Price of ₹ 125.00 per Equity Share was finalized in consultation with NSE. The category has been subscribed to the extent of 29.33 times. The total number of Equity Shares Allotted in this category is 314,000 Equity Shares to 996 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% of Total	Allocation per Applicant Before Rounding off	Allocation per Applicant After Rounding off	Ratio of allottees to applicants	Total No. of shares allocated/ allotted	% to total
9000	938	95.13	84,42,000	92.62	318	3,000	99	938	2,97,000
10000	13	1.32	1,30,000	1.43	318	3,000	1	13	3,000
11000	15	1.52	1,65,000	1.81	318	3,000	2	15	6,000
12000	2	0.20	24,000	0.26	318	0	0	1	0.00
13000	1	0.10	13,000	0.14	318	0	0	1	0.00
16000	4	0.41	64,000	0.70	318	3,000	1	4	3,000
17000	1	0.10	17,000	0.19	318	0	0	1	0.00
18000	2	0.20	36,000	0.39	318	0	0	1	0.00
19000	2	0.20	38,000	0.42	318	0	0	1	0.00
20000	6	0.61	1,20,000	1.32	318	3,000	1	6	3,000
30000	1	0.10	30,000	0.33	318	0	0	1	0.00
36000	1	0.10	36,000	0.39	318	0	0	1	0.00
								2	104
								2	104
								2,000	0.64
								986	100
								91,15,000	100.00
								100.00	

**4. Allotment to QIBs excluding Anchor Investors (After Rejections):** Allotment to QIBs, who have bid at the Issue Price of ₹ 125.00 per Equity Share has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 15.08 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 626,000 Equity Shares, which were allotted to 62 successful Applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% of Total	Allocation per Applicant Before Rounding off	Allocation per Applicant After Rounding off	Ratio of allottees to applicants	Total No. of shares allocated/ allotted	% to total
100000	1	12.50	1,00,000	1.06	6,279	7,000	1	1	7,000
240000	1	12.50	2,40,000	2.54	15,810	16,000	1	1	16,000
500000	1	12.50	5,00,000	5.29	33,145	33,000	1	1	33,000
800000	1	12.50	8,00,000	8.47	53,034	53,000	1	1	53,000
1224000	1	12.50	12,24,000	12.96	81,142	81,000	1	1	81,000
2193000	3	37.50	65,79,000	69.67	1,45,379	1,45,000	1	1	4,35,000
2193000	Lottery					1,000	1	3	1,000
								8	100
								94,43,000	100.00

**5. Allotment to Market Maker (After Technical Rejections):** The Basis of Allotment to the Market Maker, at the Issue Price of ₹ 125.00 per Equity Share, was finalized in consultation with the National Stock Exchange of India Limited. The category was subscribed by 1.00 times. The total number of Shares allotted in this category is 1,65,000 full out of the reserved portion of 1,65,000 Equity Shares, which were allotted to 02 successful Applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% of Total	Allocation per Applicant Before Rounding off	Allocation per Applicant After Rounding off	Ratio of allottees to applicants	Total No. of shares allocated/ allotted	% to total
82000	1	50.00	82,000	49.70	82,000	82,000	1	1	82,000
83000	1	50.00	83,000	50.30	83,000	83,000	1	1	83,000
								2	100
								1,65,000	100.00

The Board of Directors of the Company at its meeting held on August 26, 2025, has taken on record the Basis of Allotment of Equity Shares, as approved by the Designated Stock Exchange viz. Emerge Platform of National Stock Exchange of India Limited and has authorized the online corporate action for the allotment of the Equity Shares in dematerialized form to various successful applicants.

The Call-cum-Refund Orders and Allotment Advice and/or Notices will be dispatched to the address of the applicants as registered with the depositories. Further, the instructions to Self-Certified Syndicate Banks have been dispatched/mailed for unblocking of funds and transfer to the public issue account on or before August 28, 2025. In case the same is not received within Ten (10) days, investors may contact at the address given below. The Equity Shares allocated to successful allottees shall be uploaded on August 28, 2025 for credit to the respective beneficiary accounts subject to validation of the account details with the Depositories concerned. The Company is in process of obtaining the listing & the trading approval from NSE and the trading is expected to commence on or before August 29, 2025.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as assigned to them in the Prospectus dated August 26, 2025 filed with the Registrar of Companies, Kolkata. ("ROC")

### DISCLOSURES PERTAINING TO THE BRLM'S TRACK RECORD ON PAST ISSUES WITH A BREAKUP OF HANDLING OF IPOs FOR THE LAST 3 FISCAL YEARS AND CURRENT FISCAL YEAR:

GRETEx CORPORATE SERVICES LIMITED		FY 2023-23	FY 2024-24	FY 2025-25	FY 2026-26*
TYPE	SIPE IPO	9	10	5	4
MAIN BOARD		0	0	1	0

\*As on August 28, 2025

### INVESTORS, PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, Maashita Securities Private Limited at www.maashita.com. All future communications in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the first sole applicants, serial number of the application form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE ISSUE
<b>GRETEx CORPORATE SERVICES LIMITED</b> A-401, Floor 4th, Plot F-16, (P1), Maman Midtown, Senapati Bapat Marg, Near Indialibus, Dadar (W), Delsite Road, Mumbai 400013, Maharashtra, India Telephone: +91 53319	