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IC ELECTRICALS COMPANY LIMITED

(Previously Known as IC Electricals Company Private Limited)
CORPORATE IDENTITY NUMBER: U31909DL2005PLC139412

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana dated August 05, 2005, with the name "IC Electricals Company Private Limited" bearing Corporate Identification Number U31909DL2005PTC139412. Subsequently our Company was converted into a public limited company vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on August 06, 2024, and the name of our Company was changed from "IC Electricals Company Private Limited" to "IC Electricals Company Limited". A fresh Certificate of Incorporation was granted to our Company consequent upon conversion into public limited company dated September 23, 2024, bearing Corporate Identification Number U31909DL2005PLC139412 by the Registrar of Companies, Central Processing Centre, at present, the registered office of the company is situated at 263 DSIDC Okhla INDL Area Phase I, New Delhi 110020, India. For details of change in name and registered office of our Company, please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page no. 263 of this Red Herring Prospectus.

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

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

THE ISSUE

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

PRICE BAND: ₹ 94 /- to ₹ 99/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 9.4 TIMES THE FACE VALUE AND CAP PRICE IS 9.9 TIMES THE FACE VALUE OF EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 9.4 TIMES AND AT THE CAP PRICE IS 9.9 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 2,400 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE* - JUNE 24, 2026

BID/ ISSUE OPENS ON* - JUNE 25, 2026

BID/ ISSUE CLOSES ON** ^ - JUNE 30, 2026

*Our Company have, in consultation with the BRLM, considered participation by the Anchor Investor. The Anchor Investor Bid/Offer period shall be one working day prior to the Bid/ Offer opening date in accordance with SEBI ICDR Regulations, 2018.

** Our Company have, in consultation with the BRLM, considered closing the Bid/ Offer period for QIB one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations, 2018.

** ^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Our Company is involved in the business of manufacturing of electronic equipment for Railways Application. Our company provide advanced engineering solutions to Indian Railways. It offers a wide range of electronic products such as regulators, battery chargers, emergency lights, inverters, microprocessor-based control systems, and vigilance control devices, compliant with the latest technical standards. The Company also manufactures key railway components including alternators, traction motors, and permanent magnet alternators with controllers. These products are engineered to meet stringent industry standards, and our team works closely with clients to develop tailored solutions that ensure high performance, reliability, and compliance across various rail applications.

The Company's revenues are generated exclusively from manufacturing activities, value-added operations, and its Contract Division. The Company procures raw materials and components, undertakes in-house manufacturing and value-addition processes, and supplies finished or value-added products to its customers. Further, the Contract Division undertakes execution of contracts and forms part of the Company's service operations.

Additionally, our company provide services for turnkey railway electrification projects, encompassing the design, supply, erection, testing, and commissioning of 25 kV AC overhead equipment and traction substation systems. Our Company also have approved supplier registrations from various professional directorates of Ministry of Railway (Research, Design & Standards Organisation).

Our company primarily operates on a Business-to-Government (B2G) model, with the majority of our revenue derived from delivering our services to government department and ministries such as Ministry of Railways. We have been accredited as an ISO 9001:2015 certified company. We prioritize the implementation and maintenance of a robust Quality Management System, ensuring our products adhere to the quality and reliability standards.

For further details, please see "our business" on page 207 of this red herring prospectus

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

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED. FOR THE PURPOSE OF THE ISSUE, NSE EMERGE SHALL BE THE DESIGNATED STOCK EXCHANGE.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 400 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS HAS BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, DELHI AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

ALLOCATION OF THE ISSUE

• QIB PORTION - NOT MORE THAN 50.00% OF THE NET ISSUE • RETAIL PORTION - NOT LESS THAN 35.00% OF THE NET ISSUE

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

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

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

ASBA*

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

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

Mandatory in Public issues No cheque will be accepted



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

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

*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIIs.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 400 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the website of Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.

** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

RISKS TO INVESTORS

Summary Description of Key Risk Factors Based on Materiality

- Our business is heavily dependent on contracts awarded by the Ministry of Railways and its affiliated entities, and any reduction in railway sector spending, adverse policy changes or inability to maintain historical business levels with Indian Railways may materially and adversely affect our business, financial condition and results of operations.
- Our Company operates in a competitive industry, and increasing competition may exert pressure on our profit margins, potentially leading to a reduction in our market share and overall profitability.
- Risk of the Company Being Blacklisted by Government Authorities
- Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.
- As an integral aspect of our business operations, it is necessary for us to provide bank guarantees and additional guarantee. Failing to secure these guarantees or the activation of such guarantees has the potential to negatively impact our cash flows and financial standing.
- There are outstanding legal proceedings involving our Company as well as our promoter. Any adverse outcome on such proceedings may affect our business, financial condition and reputation.
- We depend on a limited number of clients for a significant portion of our revenues. The loss of a major customer or significant reduction in demand from any of our major clients may adversely affect our business, financial condition, results of operations and prospects.
- Our Top 10 Suppliers contribute a significant portion of our raw material Any dispute with one or more of them may adversely affect our business operations.
- Our Company is dependent on third parties for the supply of raw materials required for our products and is exposed to risks relating to fluctuations in prices and shortage of raw material. Further, we do not have any long-term supply agreements with the raw material providers.
- We had negative cash flows from operating, investing and financing activities as per the restated financial statements in the past and may continue to have negative cash flows in the future.

DETAILS OF SUITABLE RATIOS:

1) Basic and Diluted Earnings per Share (EPS)

On the basis of Financials:

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

* Based on Restated Standalone Financial Statements.

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

* Based on Restated Consolidated Financial Statements.

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

On the basis of restated Financials:

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

* Based on Restated Standalone Financial Statements.

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

* Based on Restated Consolidated Financial Statements

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