

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view the Abridged Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus of ATLANTA ELECTRICALS LIMITED (the “Company”) dated September 16, 2025, filed with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, at Ahmedabad (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP (if in India), the preliminary international wrap dated September 16, 2025, together with the RHP (the “Preliminary Offering Memorandum”) (if outside India), this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchange (defined below), Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, the website of National Stock Exchanges of India Limited (“NSE”) and the BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively the website of the Company at www.aetrafo.com and the website of the Book Running Lead Managers at www.motilaloswalgroup.com and www.axiscapital.co.in, respectively.



ATLANTA ELECTRICALS LIMITED

Corporate Identity Number: U31110GJ1988PLC011648; Date of Incorporation: December 15, 1988

Registered and Corporate Office	Contact Person	E-Mail and Telephone	Website
Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand – 388 121, Gujarat, India	Tejalben Saunakkumar Panchal (Company Secretary and Compliance Officer)	Email: complianceofficer@etrafo.com Telephone: +91 63596 69331	www.aetrafo.com

OUR PROMOTERS: NIRAL KRUPESHBHAI PATEL, AMISH KRUPESHBHAI PATEL, TANMAY SURENDRABHAI PATEL, NARHARIBHAI S. PATEL FAMILY TRUST, PATEL FAMILY TRUSTEE PRIVATE LIMITED, NIRAL PATEL FAMILY TRUST, AMISH PATEL FAMILY TRUST, TANMAY PATEL FAMILY TRUST AND ATLANTA UHV TRANSFORMERS LLP

DETAILS OF THE OFFER

TYPE	SIZE OF THE FRESH ISSUE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	Eligibility and Share Reservation	Share reservation among QIBs, NIIs, RIIs and Eligible Employees			
					QIBs	NIIs	RIIs	Eligible Employees
Fresh Issue and Offer for Sale	Up to [●] equity shares of face value of ₹2 each aggregating up to ₹ 4,000.00 million	Up to 3,810,895 equity shares of face value of ₹2 each aggregating up to ₹ [●] million	Up to [●] equity shares of face value of ₹2 each aggregating up to ₹ [●] million	This Offer is being made in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 370. For details of share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Bidders (“NIBs”) and Retail Individual Bidders (“RIIs”) and Eligible Employees, see “Offer Structure” on page 390.	Not more than 50% of the Net Offer	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer	Up to [●] Equity Shares of face value of ₹ 2 each aggregating upto ₹50.00 million

The Equity Shares, offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, together with BSE, the “Stock Exchanges”). For the purposes of the Offer, BSE is the Designated Stock Exchange.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OFFERED OF FACE VALUE OF ₹ 2 EACH (UP TO)/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Atlanta UHV Transformers LLP	Promoter Selling Shareholder	Up to 435,900 equity shares of face value of ₹2 each aggregating up to ₹ [●] million	13.29
Hemang Harendra Shah	Other Selling Shareholder	Up to 666,560 equity shares of face value of ₹2 each aggregating up to ₹ [●] million	7.50
Nimish Harendra Shah	Other Selling Shareholder	Up to 777,185 equity shares of face value of ₹2 each aggregating up to ₹ [●] million	Nil
Dhaval Harshadbhai Mehta (held jointly with Avaneesh Dhavalbhai Mehta)	Other Selling Shareholder	Up to 217,500 equity shares of face value of ₹2 each aggregating up to ₹ [●] million	2.22
Gitaben Harshadbhai Mehta (held jointly with Harshadbhai Amritlal Mehta)	Other Selling Shareholder	Up to 326,250 equity shares of face value of ₹2 each aggregating up to ₹ [●] million	2.46
Jignesh Suryakant Patel	Other Selling Shareholder	Up to 1,387,500 equity shares of face value of ₹2 each aggregating up to ₹ [●] million	13.20

*As certified by M/s Parikh Shah Chotalia and Associates, with firm registration number 118493W, pursuant to their certificate dated September 16, 2025.

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PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band (For details of the Price Band and the basis for the Offer Price, please refer to pre-Offer and price band advertisement and the section titled "Basis for Offer Price" on page 132 of the RHP).	₹ 718 to ₹ 754 per Equity Share of face value ₹ 2 each
Anchor Investor Bid/Offer Period	Friday, September 19, 2025
Minimum Bid Lot Size	19 equity shares of Face value of ₹ 2 each
BID/OFFER OPENS ON⁽¹⁾	Monday, September 22, 2025
BID/OFFER CLOSES ON⁽²⁾	Wednesday, September 24, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, September 25, 2025
Initiation of Refunds (If any, for Anchor Investors)/Unblocking of Funds from ASBA Account	On or about Friday, September 26, 2025
Credit of Equity Shares to Depository Accounts of Allottees	On or about Friday, September 26, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, September 29, 2025

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

⁽²⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

Weighted average cost of all equity shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus

Period ¹	Weighted average cost of acquisition per Equity Share (in ₹) ^{2,3}	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) ^{2,3}
Last one year preceding the date of the Red Herring Prospectus	Nil	Not applicable	Nil-Nil
Last 18 months preceding the date of the Red Herring Prospectus	Nil	Not applicable	Nil-Nil
Last three years preceding the date of the Red Herring Prospectus	Nil	Not applicable	Nil-Nil

¹As certified by M/s Parikh Shah Chotalia and Associates, with firm registration number 118493W, pursuant to their certificate dated September 16, 2025.

²These numbers have been adjusted for the sub-division of equity shares of our Company, pursuant to a resolution passed by our Board dated December 23, 2024 and a special resolution passed by the Shareholders' dated December 26, 2024, the erstwhile equity shares of face value ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 2 each. Consequently, the issued, paid-up and subscribed Equity Share capital of our Company, comprising 14,316,960 equity shares of face value ₹ 10 each, was sub-divided into 71,584,800 equity shares of face value ₹ 2 each.

Disclaimer : The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold in the United States (as defined in Regulation S under the U.S. Securities Act ("Regulation S")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the equity shares is ₹2 each. The Offer Price, Floor Price and Cap Price determined by our Company in consultation with the BRLMs, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated under "Basis for Offer Price" on page 132, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 26 of the RHP and page 10 of this Abridged Prospectus, respectively.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, RTA, CDPs, Registered Brokers, Underwriters, Bankers to the Offer, SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs and at www.motilaloswalgroup.com and www.axiscapital.co.in, respectively.

PRICE INFORMATION OF BRLMs

Sr. No.	Issue name	BRLM	+/- % change in closing price, [+/- % change in closing benchmark]		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	Gem Aromatics Limited	Motilal Oswal	N.A.	N.A.	N.A.
2	Sri Lotus Developers and Realty Limited	Motilal Oswal	54.48% [0.22%]	N.A.	N.A.
3	National Securities Depository Limited	Motilal Oswal, Axis Capital	21.84% [0.65%]	N.A.	N.A.
4	GNG Electronics Limited	Motilal Oswal	42.55% [-1.42%]	N.A.	N.A.
5	HDB Financial Services Limited	Motilal Oswal	2.51% [-2.69%]	N.A.	N.A.
6	Sambhv Steel Tubes Limited	Motilal Oswal	55.74% [-2.69%]	N.A.	N.A.
7	Bluestone Jewellery And Lifestyle Limited	Axis Capital	N.A.	N.A.	N.A.
8	JSW Cement Limited	Axis Capital	N.A.	N.A.	N.A.
9	Oswal Pumps Limited	Axis Capital	+17.96% [-0.57%]	N.A.	N.A.
10	Schloss Bangalore Limited	Motilal Oswal, Axis Capital	-6.86% [+3.34%]	N.A.	N.A.
11	Belrise Industries Limited	Axis Capital	+14.08% [+3.02%]	+58.30% [+0.87%]	N.A.
12	Ather Energy Limited	Axis Capital	-4.30% [+0.99%]	+8.19% [+0.76%]	N.A.
13	Ellenbarrie Industrial Gases Limited	Motilal Oswal	41.09% [-2.69%]	N.A.	N.A.

Source: www.nseindia.com and www.bseindia.com

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Notes:

1. The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the Designated Stock Exchange.
2. Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.
3. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.
4. Not applicable – Period not completed.

For further details, please refer to “Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs” on page 369 of the RHP.

NAME OF BOOK RUNNING LEAD MANAGERS (“BRLMS”)	
Motilal Oswal Investment Advisors Limited Tel: +91 22 7193 4380; E-mail: atlantaelectricals.ipo@motilaloswal.com Investor Grievance E-mail: moiapfredressal@motilaloswal.com	Axis Capital Limited Tel: +91 22 4325 2183 E-mail: atlantaelectricals.ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in
Name of Syndicate Member	Motilal Oswal Financial Services Limited
Name of Registrar to the Offer	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Telephone: +91 810 811 4949; E-mail: atlantaelectricals.ipo@in.mpms.mufg.com; Investor grievance E-mail: atlantaelectricals.ipo@in.mpms.mufg.com
Name of Statutory Auditor	M/s Parikh Shah Chotalia and Associates, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.
Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	<p>The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm respectively, as updated from time to time.</p> <p>The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm, respectively, as updated from time to time.</p> <p>For further details, see “Offer Procedure” on page 395 of the RHP.</p>

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification / Corporate Information
1.	Niral Krupeshbhai Patel	Individual	He is the Chairman and Managing Director of our Company. He holds a bachelors’ degree in engineering (computer branch) from University of Pune, a diploma degree in electrical engineering from Maharashtra State Board of Technical Education and masters’ degree in business administration from Hult International Business School. He has been associated with Amod Stampings Private Limited, Auro Stampings Private Limited, Venus Laminations Private Limited, Neptune Erectors Private Limited, Neptune Realty Private Limited, Neptune Infraspaces Private Limited, Heritage Procon LLP and K.-One Infraspaces LLP. Currently his key responsibilities include managing relationships with customers and suppliers, implementing strategies and overseeing budgets. He has over 22 years of experience in transformers manufacturing industry.
2.	Amish Krupeshbhai Patel	Individual	He is a Whole-time Director of our Company. He holds a bachelor’s degree in business administration from Sardar Patel University. He has been associated with our company since 2022 and is also affiliated with Neptune Realty Private Limited. Currently his key responsibilities include identifying high potential land parcels and collaborations with project managers and contractors. He has 17 years of combined experience in real estate, investment and acquisitions.

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3.	Tanmay Surendrabhai Patel	Individual	He is a Whole-time Director of our Company. He holds a diploma in electrical engineering from Maharashtra State Board of Technical Education. He has been a part of our company since 2002. Currently his key responsibilities include procurement of raw materials, components and supply chain logistics. He has over 22 years of expertise in the transformers, electrical and manufacturing sectors.
4.	Narharibhai S. Patel Family Trust	Corporate	The Narharibhai S. Patel Family Trust was formed as a private, irrevocable and discretionary trust pursuant to a registered trust deed dated October 15, 2024 in accordance with the provisions of the Indian Trusts Act, 1882. The office of the Narharibhai S. Patel Family Trust is located at 15, Parishram Society, Subhanpura, Vadodara-390023, Gujarat, India.
5.	Niral Patel Family Trust	Corporate	The Niral Patel Family Trust was formed as a private, irrevocable, and discretionary trust pursuant to a registered trust deed dated October 15, 2024 in accordance with the provisions of the Indian Trusts Act, 1882. The office of the Niral Patel Family Trust is located at 15, Parishram Society, Subhanpura, Vadodara – 390 023, Gujarat, India.
6.	Amish Patel Family Trust	Corporate	The Amish Patel Family Trust was formed as a private, irrevocable and discretionary trust pursuant to a registered trust deed dated October 15, 2024 in accordance with the provisions of the Indian Trusts Act, 1882. The office of the Amish Patel Family Trust is located at 15, Parishram Society, Subhanpura, Vadodara-390023, Gujarat, India.
7.	Tanmay Patel Family Trust	Corporate	The Tanmay Patel Family Trust was formed as a private, irrevocable and discretionary trust pursuant to a registered trust deed dated October 15, 2024 in accordance with the provisions of the Indian Trusts Act, 1882. The office of the Tanmay Patel Family Trust is located at 15, Parishram Society, Subhanpura, Vadodara – 390 023, Gujarat, India.
8.	Patel Family Trustee Private Limited	Corporate	Patel Family Trustee Private Limited was incorporated on November 12, 2024 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Ahmedabad, Gujarat. The registered office of Patel Family Trustee Private Limited is situated at Neptune Campus, Dr. Vikram Sarabhai Marg, Racecourse, Vadodara, Vadodara – 390 007, Gujarat, India. The CIN of Patel Family Trustee Private Limited is U66190GJ2024PTC156287.
9.	Atlanta UHV Transformers LLP	Corporate	Atlanta UHV Transformers LLP was incorporated as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008, pursuant to a partnership agreement dated December 2, 2011, between Neptune Realty Private Limited, Amod Stampings Private Limited, and our Company. Its LLP Identification Number is AAA-7127, and its registered office is situated at Neptune Campus, Opp. Vadiwadi Water Tank, Sarabhai Marg, Vadiwadi, Vadodara, Gujarat - 390 007.

For details in respect of our Promoters, please see the section entitled “Our Promoters and Promoter Group” beginning on page 254 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are one of the leading manufacturers of power, auto and inverter duty transformers in India, terms of production volume as of Fiscal 2025 (Source: CRISIL Report). We were among the few companies in India, manufacturing transformers up to and including 200 Mega Volt-Amp (“MVA”) capacity and with 220 kilovolts (“kV”) voltage (Source: CRISIL Report) prior to the acquisition of BTW-Atlanta Transformers India Private Limited and the commissioning of our Vadod Unit. Following these developments, we have enhanced our manufacturing capabilities and are now able to produce single-phase transformers with rated capacity of up to 500 MVA and voltage class of up to 765 kV.

Revenue segmentation by business verticals: As of March 31, 2025, our portfolio comprises of 6 products, such as power transformers, inverter duty transformers, furnace transformers, generator transformers, and special duty transformers.

Transformer Type	Maximum HV kV Rating	Maximum MVA Rating	Transformers and allied products sales as at March 31, 2025 (in ₹ million)	Transformers and allied products sales as at March 31, 2024 (in ₹ million)	Transformers and allied products sales as at March 31, 2023 (in ₹ million)
Power Transformer	220 kV	160 MVA	9,156.85	7,719.14	8,159.09
Auto Transformer	220 kV	200 MVA	1,338.14	80.24	271.12
Inverter Duty Transformer	33 kV	18.5 MVA	1,290.98	492.00	26.49
Furnace Transformer*	66 kV	50 MVA	-	-	-
Generator Transformer*	220 kV	160 MVA	-	-	-
Special Duty Transformer*	132 kV	50 MVA	-	-	-
Allied products	-	-	250.70	86.36	54.91
Total			12,036.66	8,377.74	8,511.61

*Our Company has not manufactured this product during Fiscals 2025, 2024 and 2023.

Geographies served:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Gujarat*	5,495.02	44.17	1,783.32	20.56	2,626.56	30.06
Rest of India	6,946.78	55.83	6,892.21	79.44	6,112.27	69.94
Total	12,441.80	100.00	8,675.53	100.00	8,738.83	100.00

*Based on the registration of the client.

Manufacturing Plant: We have five manufacturing facilities and operate four fully operational manufacturing facilities.

Market Share : We are one of the leading manufacturers of power, auto and inverter duty transformers in India, terms of production volume as of Fiscal 2025 (Source: CRISIL Report).

Key performance indicators:

Our Company considers the following key performance indicators (“KPI”) to have a bearing for arriving at the basis for the Offer Price. The table below sets forth KPIs as at Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	12,441.80	8,675.53	8,738.83
Growth in Revenue from Operations (%)	43.41%	(0.72%)	39.67%
EBITDA	1,998.82	1,231.58	1,431.15
EBITDA Margin (%)	16.07%	14.20%	16.38%

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Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit after Tax	1,186.47	635.21	874.73
PAT Margin (%)	9.54%	7.32%	10.01%
RoE (%)	33.91%	27.80%	53.05%
RoCE (%)	39.43%	42.34%	57.99%
Net Working Capital	2,207.60	1,586.35	1,365.52
Net Working Capital Days (days)	65	67	57
Order Book	16,429.58	12,713.80	5,340.62
Order Book break-up			
Orders from government and public sector entities	13,485.2	9,375.23	3,306.68
Private sector entities	2,944.38	3,338.57	2,033.94

Notes:

1. Growth in Revenue from Operations is calculated as a percentage of Revenue from operations of the relevant year less Revenue from operations of the preceding year, divided by Revenue from operations of the preceding year
2. EBITDA is calculated as Profit/(loss) before tax for the year add finance cost, depreciation and amortisation expenses
3. EBITDA Margin is calculated as EBITDA divided by Revenue from operations
4. Profit after tax is Profit after tax after share of profit/(Loss) of Associate as reported in the Restated Consolidated Financial Information
5. PAT Margin is calculated as Profit after tax after share of profit/(Loss) of Associate divided by Revenue from Operations
6. Return on Equity is calculated as Profit after tax after share of profit/(Loss) of Associate divided by Net Worth. Net worth has been defined means the aggregate value of the paid-up share capital and other equity
7. Return on Capital Employed is calculated as EBIT divided by Capital employed. EBIT is calculated as Profit/(loss) before tax for the year as increased by finance cost. Capital employed is defined as total debt (Long Term borrowings + Short Term borrowings) plus Net Worth as on the last date of the reporting period.
8. Net Working capital is calculated as difference between current assets (excluding cash and cash equivalents and bank balances other than cash and cash equivalents) and current liabilities (excluding current borrowings).
9. Net working capital days have been calculated as Net working capital divided by revenue from operations * 365.

For further details, please see “Basis for Offer Price” and “Our Business” on pages 132 and 194 of the RHP respectively.

Industries served: As of March 31, 2025, we supply to 19 states utilities and 3 union territories utilities and a multitude of industry customers. This diverse customer base across various industries such as transmission, steel, dairies, solar, textile, construction and infrastructure etc. allows us to meet varied requirements while minimizing risk. For further details, please see “Industry Overview” on page 144 of the RHP.

Intellectual Property : As on the date of the Red Herring Prospectus, our Company has filed for three trademark applications for our logo “ ATLANTA”, which are currently pending and under various stages of approval as on the date of the Red Herring Prospectus.

Employee Strength : As of March 31, 2025 we had 311 employees. For further information, see “Our Business – Employees” on page 214 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1.	Niral Krupeshbhai Patel	Chairman and Managing Director	He holds a bachelors’ degree in engineering (computer branch) from University of Pune, a diploma degree in electrical engineering from Maharashtra State Board of Technical Education and masters’ degree in business administration from Hult International Business School. He has been associated with Amod Stampings Private Limited, Auro Stampings Private Limited, Venus Laminations Private Limited, Neptune Erectors Private Limited, Neptune Realty Private Limited, Neptune Infraspace Private Limited, Heritage Procon LLP and K-One Infraspace LLP. Currently his key responsibilities include managing relationships with customers and suppliers, implementing strategies and overseeing budgets. He has over 22 years of experience in transformers manufacturing industry.	<i>Indian Companies:</i> <ul style="list-style-type: none"> • Neptune Infraspace Private Limited • Neptune Realty Private Limited • Amod Stampings Private Limited • Venus Laminations Private Limited • Auro Stampings Private Limited • BTW - Atlanta Transformers India Private Limited • Atlanta Transformers Private Limited • Neptune Erectors Private Limited • Avalance Global Solutions Private Limited • AE Components Private Limited • Patel Family Trustee Private Limited <i>Foreign Companies:</i> Nil
2.	Amish Krupeshbhai Patel	Whole-time Director	He holds a bachelor’s degree in business administration from Sardar Patel University. He has been associated with our company since 2022 and is also affiliated with Neptune Realty Private Limited. Currently his key responsibilities include identifying high potential land parcels and collaborations with project managers and contractors. He has 17 years of combined experience in real estate, investment and acquisitions.	<i>Indian Companies:</i> <ul style="list-style-type: none"> • Auro Stampings Private Limited • Neptune Erectors Private Limited • Neptune Infraspace Private Limited • Neptune Realty Private Limited • Venus Laminations Private Limited • Patel Family Trustee Private Limited • Amod Stampings Private Limited <i>Foreign Companies:</i> Nil
3.	Tanmay Surendrabhai Patel	Whole-time Director	He holds a diploma in electrical engineering from Maharashtra State Board of Technical Education. He has been a part of our company since 2002. Currently his key responsibilities include procurement of raw materials, components and supply chain logistics. He has over 22 years of expertise in the transformers, electrical and manufacturing sectors.	<i>Indian Companies:</i> <ul style="list-style-type: none"> • Amod Stampings Private Limited • Neptune Realty Private Limited • Venus Laminations Private Limited • Auro Stampings Private Limited • Atlanta Transformers Private Limited • Neptune Erectors Private Limited • Neptune Infraspace Private Limited • AE Components Private Limited • Patel Family Trustee Private Limited • BTW – Atlanta Transformers India Private Limited <i>Foreign Companies:</i> Nil

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
4.	Milin Kaimas Mehta	Independent Director	He is a chartered accountant enrolled with the Institute of Chartered Accountants of India. He has been associated with K C Mehta & Co. LLP as a designated partner and has experience of 35 years in accounting and tax sectors.	<i>Indian Companies:</i> <ul style="list-style-type: none"> • Spaisa Capital Limited • Ark Foundation for the Arts • Deepak Chem Tech Limited • Deepak Phenolics Limited • Farmson Basic Drugs Private Limited • Farmson Pharmaceutical Gujarat Private Limited • Gujarat Life Sciences Private Limited • Indusface Private Limited • Patel Vijayaben Trusteeship Private Limited • Rubamin Private Limited • Styrenix Performance Materials Limited • Technokraft Products Private Limited • VA Tech Wabag Limited • Vadodara Marathon • Shiva Pharmachem Limited <i>Foreign Companies:</i> Nil
5.	Bhadresh Bhupendrabhai Chauhan	Independent Director	He holds a bachelor's degree in engineering (electrical) from Saurashtra University. He was previously associated with Gujarat Electricity Board and Gujarat Energy Transmission Corporation Limited and has an experience of over 35 years.	<i>Indian Companies:</i> <ul style="list-style-type: none"> • Associated Power Structures Limited <i>Foreign Companies:</i> Nil
6.	Dukhabandhu Rath	Independent Director	He holds a bachelor's degree in arts (honours) from Utkal University. He was previously associated with State Bank of India and has over 35 years of experience in the banking sector.	<i>Indian Companies:</i> <ul style="list-style-type: none"> • 20 Microns Limited • Falcon Marine Exports Limited • K.P. Energy Limited • SG Finserv Limited • SG Mart Limited • Shiva Pharmachem Limited • APL Apollo Tubes Limited • S Gupta Holding Private Limited <i>Foreign Companies:</i> Nil
7.	Jinkal Darshan Patel	Independent Director	She holds a bachelor's degree in engineering from Sardar Patel University, and master's degree in business administration from Pace University. She is associated with Elysium Pharmaceuticals Limited and has over 16 years of experience in the pharmaceuticals sector.	<i>Indian Companies:</i> <ul style="list-style-type: none"> • Elysium Pharmaceuticals Limited <i>Foreign Companies:</i> Nil

For further details in relation to our Board of Directors, see **"Our Management"** beginning on page 235 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale. The Fresh Issue comprises of up to [●] Equity Shares aggregating up to ₹4,000.00 million to be issued by our Company and the Offer for Sale comprises of up to 3,810,895 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders.

Offer for Sale

The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Requirement of funds and utilization of Net Proceeds Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

Particulars	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds	
		Financial Year 2026	Financial Year 2027
		(₹ million)	
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company	791.20	791.20	-
Funding working capital requirements of our Company	2,100.00	1,180.00	920.00
General corporate purposes ⁽¹⁾	[●]	[●]	[●]
Total	[●]	[●]	[●]

⁽¹⁾The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Means of Finance : The fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals and borrowings from banks and other financial institutions. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Regulation 7(1)(e) the SEBI ICDR Regulations.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: CARE Ratings Limited

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Shareholding Pattern as on the date of the RHP :

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares	% Holding of Pre Offer Equity Share Capital
Promoters and Promoter Group	67,547,050	94.36
Public	4,037,750	5.64
Total	71,584,800	100.00

Number/Amount of equity shares proposed to be sold by Selling Shareholders:

S. No.	Name of the Selling Shareholder	Type	Number of Equity Shares offered/ amount
1	Atlanta UHV-Transformers LLP	Promoter Selling Shareholder	Up to 435,900 equity shares of face value of ₹2 each aggregating up to ₹ [●] million
2	Hemang Harendra Shah	Other Selling Shareholder	Up to 666,560 equity shares of face value of ₹2 each aggregating up to ₹ [●] million
3	Nimish Harendra Shah	Other Selling Shareholder	Up to 777,185 equity shares of face value of ₹2 each aggregating up to ₹ [●] million
4	Dhaval Harshadbhai Mehta (held jointly with Avaneesh Dhavalbhai Mehta)	Other Selling Shareholder	Up to 217,500 equity shares of face value of ₹2 each aggregating up to ₹ [●] million
5	Gitaben Harshadbhai Mehta (held jointly with Harshadbhai Amritlal Mehta)	Other Selling Shareholder	Up to 326,250 equity shares of face value of ₹2 each aggregating up to ₹ [●] million
6	Jignesh Suryakant Patel	Other Selling Shareholder	Up to 1,387,500 equity shares of face value of ₹2 each aggregating up to ₹ [●] million

RESTATED CONSOLIDATED FINANCIAL INFORMATION

(₹ in million, except per share data)

Particulars	As at and for the Fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	143.17	143.17	143.17
Other Equity	3,355.87	2,141.56	1,505.78
Net worth ⁽¹⁾	3,499.04	2,284.72	1,648.95
Total Income	12,504.85	8,720.49	8,766.56
Revenue from operations	12,441.80	86,75.53	8,738.83
Profit/(loss) before tax	1,593.39	872.66	1,104.47
Profit after tax after share of profit/(Loss)	1,186.47	635.21	874.73
Earnings per equity share			
- Basic ⁽²⁾⁽⁴⁾	16.57	8.87	12.22
- Diluted ⁽³⁾⁽⁴⁾	16.57	8.87	12.22
Net Asset Value per Equity Share ⁽⁵⁾	48.88	31.92	23.03
Return on Net Worth (in %) ⁽⁶⁾	33.91%	27.80%	53.05%

Notes:

- (1) Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended.
- (2) Earnings per Equity Share (Basic) = Profit after tax after share of profit/(Loss) of Associate/Weighted average number of equity shares outstanding during the period/year.
- (3) Earnings per Equity Share (Diluted) = Profit after tax after share of profit/(Loss) of Associate/weighted average number of dilutive equity shares outstanding during the year.
- (4) Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'. The Split of Equity Shares are retrospectively considered for the computation of weighted average number of equity shares outstanding during the period, in accordance with Ind AS 33.
- (5) Net Asset Value per equity share is calculated as restated net worth for the year attributable to owners of the Company / outstanding number of equity shares at the end of the year.
- (6) Return on Net Worth is calculated as Restated profit for the period / year attributable to Equity holders of the parent divided by Average Equity attributable to owners of the Company *100

For further details, see "Restated Consolidated Financial Information" and "Other Financial Information" beginning on pages 266 and 324, respectively, of the RHP.

INTERNAL RISK FACTORS

The below mentioned risks are Top 5 risk factors as per the RHP.

1. A significant portion of our revenue is generated from manufacturing of transformers at our facilities situated in Gujarat. As of Fiscal 2025, Fiscal 2024 and Fiscal 2023, we derived 98.88%, 96.83% and 89.97% respectively, of our revenue from manufacturing facilities situated in Gujarat. Any disruptions in the region could have a material adverse effect on our business, financial condition and results of operations.
2. We derive a significant portion of our revenue from the supply of transformers to utilities including state electricity companies who constituted 65.85%, 65.46% and 80.47% of our revenue from operation during Fiscal 2025, Fiscal 2024 and Fiscal 2023. Additionally, our business is largely dependent upon the demand for power generation, transmission and distribution which is closely linked to Government policies. Any economy downturn or change in government policy may have an adverse impact on our business, financial condition, cash flows and results of operations.
3. A significant portion of our revenue is derived from government-controlled entities, who follow the tendering process for determination of suppliers. The success rate of our Company for Fiscals 2025, 2024 and 2023, is 18.00%, 29.03% and 25.42% respectively. We may be adversely affected if we do not succeed in all or a majority of the contracts that we tender for.
4. Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our business, financial condition, results of operations and prospects.
5. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

For further details, see "Risk Factors" beginning on page 26 of the RHP.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION.

A. A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Directors, our Promoters, Key Managerial Personnel, Senior Management Personnel and our Group Company in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of the Red Herring Prospectus, is provided below:

Category of individuals/entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations^	Aggregate amount involved* (in ₹ million)
Company**						
By our Company	Nil	Nil	Nil	(Not applicable)	Nil	Nil
Against our Company	Nil	6	Nil		1	71.73
Subsidiaries**						
By the Subsidiaries	Nil	Nil	Nil	(Not applicable)	Nil	Nil
Against the Subsidiaries	Nil	2	Nil		Nil	136.66
Directors[‡]						
By the Directors	Nil	Nil	Nil	(Not applicable)	Nil	Nil
Against the Directors	Nil	Nil	Nil		Nil	Nil
Promoters**						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel (other than Executive Directors)						
By the Key Managerial Personnel	Nil	(Not applicable)	Nil	(Not applicable)	(Not applicable)	Nil
Against the Key Managerial Personnel	Nil		Nil			Nil
Senior Management Personnel (other than the Key Managerial Personnel)						
By the Senior Management Personnel	Nil	(Not applicable)	Nil	(Not applicable)	(Not applicable)	Nil
Against the Senior Management Personnel	Nil		Nil			Nil

[^]Determined in accordance with the Materiality Policy

^{*}To the extent quantifiable.

[‡]Including Promoters, who are also our Directors.

^{**}Does not include matters where our Company, our Subsidiaries or our Promoters have not received any notice, summons or other document.

Except as disclosed in “Outstanding Litigation and Material Developments – Outstanding litigation involving our Group Company, which has a material impact on our Company” on page 362, there are no pending litigations involving our Group Company which will have a material impact on our Company.

For further details, see “Outstanding Litigation and Other Material Developments” on page 359 of the RHP.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved, as applicable.

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved (in ₹ million)
1	Rajendrakumar Chimanbhai Patel (the “ Plaintiff ”) has instituted a civil suit bearing Special Civil Suit No. 19 of 2025 before the Civil Court at Anand (the “ Court ”) against our Company and others. The Plaintiff has alleged that the Company has wrongfully acquired ownership of land parcels bearing Survey No. 684, AE Green Energy Park, NH 48, Vadod – 388370, Gujarat, India and Survey No. 687, Vadod – 388370, Gujarat, India (collectively, the “ Property ”). The Plaintiff in its application has claimed to have originally acquired the Property on July 18, 2009. However, it is claimed that the said transaction for the Property was allegedly not registered due to an unlawful mutation entry. Subsequently, the Property was acquired by two other individuals, from whom the Company later purchased the land and the Company commenced construction activities on the Property for the establishment of its Vadod Unit. The Plaintiff has sought, inter alia, a permanent injunction, restraining the Company from carrying out any further construction on the Vadod Unit and has also sought partition of the Property in proportion to the Plaintiff’s purported ownership interest with the claim amount aggregating to ₹ 55.62 million. The matter is currently sub judice and pending.	Rajendrakumar Chimanbhai Patel	Pending	55.62

C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against our Promoters: Nil

For further details of the outstanding litigation matters, see “Outstanding Litigation and Other Material Developments” on page 359 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY SELLING SHAREHOLDERS

We hereby certify that all statements, disclosures and undertakings made or confirmed by us in the Red Herring Prospectus in relation to ourselves, severally and not jointly and our respective portion of the Offered Shares are true and correct. We assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.