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Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan this QR code to view the RHP)



ATLANTA ELECTRICALS LIMITED

Our Company was incorporated as 'Atlanta Electricals Private Limited' as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated December 15, 1988, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, at Ahmedabad ("RoC"). Upon the conversion of our Company into a public limited company, pursuant to a board resolution dated March 18, 1996, and a shareholders' resolution dated April 2, 1996, the name of our Company was changed to "Atlanta Electricals Limited", and a fresh certificate of incorporation dated April 10, 1996, was issued by the RoC. Pursuant to a board resolution dated February 21, 2003, and a shareholders' resolution dated March 17, 2003, our Company was converted into a private limited company and consequently, the name of our Company was changed to "Atlanta Electricals Private Limited", and a fresh certificate of incorporation dated March 31, 2003, was issued by the RoC. Subsequently, pursuant to a Board resolution dated November 11, 2024 and a Shareholders' resolution dated November 14, 2024, our Company was converted into a public limited company and consequently, the name of our Company was changed to "Atlanta Electricals Limited" and a fresh certificate of incorporation dated December 20, 2024 was issued by the RoC. For details of changes in the name and registered office of our Company, see "History and Certain Corporate Matters - Changes in the registered office" on page 227 of the red herring prospectus dated September 16, 2025 ("RHP" or "Red Herring Prospectus").

Registered and Corporate Office: Plot No. 1503/4, GIDC Estate, Vilhal Udyog Nagar, Anand - 388 121, Gujarat, India; Telephone: +91 63596 69331; Contact Person: Tejalben Saunakkumar Panchal, Company Secretary and Compliance Officer;
E-mail: complianceofficer@aeltrafo.com; Website: www.aeltrafo.com; Corporate Identity Number: U31110GJ1988PLC011648

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF ATLANTA ELECTRICALS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ 4,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 3,810,895 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION COMPRISING UP TO 435,900 EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY ATLANTA UHV TRANSFORMERS LLP, AGGREGATING UP TO ₹[●] MILLION, UP TO 666,560 EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY HEMANG HARENDRA SHAH AGGREGATING UP TO ₹ [●] MILLION, UP TO 777,185 EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY NIMISH HARENDRA SHAH AGGREGATING UP TO ₹ [●] MILLION, UP TO 217,500 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH BY DHAVAL HARSHADBHAI MEHTA (HELD JOINTLY WITH AVANEE DHAVALBHAI MEHTA) AGGREGATING UP TO ₹ [●] MILLION, UP TO 326,250 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH BY GITABEN HARSHADBHAI MEHTA (HELD JOINTLY WITH HARSHADBHAI AMRITLAL MEHTA) AGGREGATING UP TO ₹ [●] MILLION AND UP TO 1,387,500 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH BY JIGNESH SURYAKANT PATEL AGGREGATING UP TO ₹ [●] MILLION (COLLECTIVELY, "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AGGREGATING UP TO ₹ 50.00 MILLION (CONSTITUTING UP TO [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

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 Avanee 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.

PRICE BAND: ₹718 TO ₹754 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 359 TIMES AND 377 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 19 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AND IN MULTIPLES OF 19 EQUITY SHARES BEARING FACE VALUE OF ₹2 EACH THEREAFTER.

A DISCOUNT OF ₹ 70 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 45.50 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 43.33 TIMES.

WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FINANCIAL YEARS IS 35.06%

BID / OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE : FRIDAY, SEPTEMBER 19, 2025
	BID/OFFER OPENS ON : MONDAY, SEPTEMBER 22, 2025
	BID/OFFER CLOSES ON : WEDNESDAY, SEPTEMBER 24, 2025 [#]

[#]The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date..

Our Company is a transformer manufacturer in India specializing in power, auto and inverter duty transformers

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARDS OF THE BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER | RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER
EMPLOYEE RESERVATION PORTION: UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹50.00 MILLION

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

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated September 16, 2025, the above provided price band is justified based on qualitative and quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section on page 132 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 132 of the RHP and provided below in the advertisement.

In relation to Price Band, potential investors should only refer to this pre-offer and price band advertisement for the Offer and should not rely on any media articles/ reports in relation to the valuation of our Company .

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 26 of the RHP

1. **Geographic concentration:** A significant portion of our revenue is generated from manufacturing of transformers at our facilities situated in Gujarat. Any disruptions in the region could have a material adverse effect on our business, financial condition and results of operations.

Set forth below is a table depicting the revenue generated from the operations and the percentage of the total revenue from operations of the facilities located in Gujarat and Karnataka for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations
Gujarat Unit-I	6,487.47	52.14	3,754.14	43.27	3,097.61	35.45
Gujarat Unit-II	5,815.06	46.74	4,645.96	53.55	4,764.89	54.53
Karnataka Unit	139.26	1.12	275.43	3.00	876.33	10.00
Total	12,441.80	100.00	8,675.53	100.00	8,738.83	100.00

2. **82.08% of Our Order Book Comes from State Utilities:** State electricity companies are among our principal customers. We are dependent on the utilities for supply of our transformers to them. As on March 31, 2025, 82.08% of our Order Book comprised of state electricity companies. 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.

The following table sets out the details of our revenue from supply of transformers to state electricity companies during Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations
State Electricity Companies	8,192.80	65.85	5,678.84	65.46	7,032.10	80.47

3. **Tender-based business model:** A significant portion of our revenues depends on competitive bidding. Our success rates were 18.00%, 29.03% and 25.42% during Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. These contracts

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are typically governed by strict performance standards, timelines and other contractual obligations which may lead to non-fulfilment of certain government orders or contracts. This may result in imposition of penalties, including but not limited to the imposition of bans on bidding or participation in future tendering processes, for a specific period, applicable in certain geographical areas. We may be adversely affected if we do not succeed in all or a majority of the contracts that we tender for.

4. **Order book uncertainty:** As on March 31, 2025, our Order Book stood at ₹16,429.58 million. However, Our Order Book is not directly comparable to our reported revenues as it excludes factors such as price variation invoices, additional services and other income. 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. **74.21% of Revenue in Fiscal 2025 Came from Top 10 Customers:** A substantial portion of our revenues is dependent on our top 10 customers and a loss of any of these customers, will materially and adversely affect our revenues and profitability.

The table below sets forth the revenue derived from our top 10 customers, our top 5 customers and our top customer, for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations
Top customer	3,620.04	29.10%	1,082.08	12.47%	2,086.21	23.87%
Top 5 customers	7,603.27	61.11%	3,865.75	44.56%	5,381.80	61.58%
Top 10 customers	9,232.67	74.21%	5,623.53	64.82%	6,979.96	79.87%

6. **Supplier concentration and absence of long-term agreements:** We majorly depend on our top 10 suppliers. Our lack of long-term agreements for key raw materials and components with our suppliers increases the risk of pricing pressure for our demand of continued supply, any variation in the supply and cost of such key raw materials and traded goods could have an adverse effect on our business, financial condition and operations.

Set forth below is a table depicting the cost of raw materials and traded goods from our top supplier, top 5 suppliers and top 10 suppliers for the relevant periods:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	As a % of the cost of total raw materials purchased	Amount (in ₹ million)	As a % of the cost of total raw materials purchased	Amount (in ₹ million)	As a % of the cost of total raw materials purchased
Top supplier	1,132.08	12.68%	1,038.43	15.11%	1,520.11	21.62%
Top 5 suppliers	4,190.33	46.95%	3,298.73	48.01%	4,010.41	57.04%
Top 10 suppliers	5,518.15	61.83%	4,296.79	62.54%	5,056.72	71.93%

7. **73.60% of Fiscal 2025 Revenue was generated from Power Transformers:** Revenue from supply of power transformers constituted ₹ 9,156.85 million, ₹7,719.14 million and ₹8,159.09 million during Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively amounting to 73.60%, 88.98% and 93.37% of revenue from operations during Fiscal 2025, Fiscal 2024 and Fiscal 2023.A reduction in purchases of power transformers could adversely affect our business, results of operations and financial condition .

8. **Risk in relation to raw materials:** Our business involves purchasing inventory of copper, lamination, MS tank, radiator, oil, bushing, insulation and MS frame from various vendors and suppliers based on projected sales. Further, our operations are dependent upon the price and availability of the raw materials that we require for the production of our products. The following table sets forth the details of our total cost of materials for the periods indicated:

Particulars	As of March 31,		
	2025	2024	2023
Cost of materials consumed (in ₹ million)	9,163.00	6,352.27	6,384.05
Cost of materials consumed as a percentage of total expenses (in %)	83.98	80.94	83.32

9. **High Working Capital Requirement:** Our business requires significant working capital for raw material procurement, production and project execution due to long cash conversion cycles. Net working capital stood at ₹2,207.60 million, ₹1,586.35 million and ₹1,365.52 million for the financial years ended 2025, 2024 and 2023 respectively. Delays in customer payments, higher receivables or inaccurate demand forecasting may increase our working capital needs and adversely affect our cash flows, profitability and growth.

10. The 2 BRLMs associated with the Offer have handled 63 public issues in the past three years, out of which 13 issues closed below the issue price on listing date:

Name of BRLMs	Total Issues	Issues closed below IPO price as on listing date
Motilal Oswal Investment Advisors Limited	18	5
Axis Capital Limited	41	8
Common Issues of all BRLMs	4	-
Total	63	13

11. Details of weighted average cost of acquisition of all Equity Shares transacted in the last one year, eighteen months and three years preceding the date of the Red Herring Prospectus is as set out below:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*^	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price –highest price (in ₹)*^
Last one year preceding the date of the Red Herring Prospectus	Nil	NA	Nil – Nil
Last 18 months preceding the date of the Red Herring Prospectus	Nil	NA	Nil – Nil
Last three years preceding the date of the Red Herring Prospectus	Nil	NA	Nil – Nil

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

^ These 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.

12. Weighted average return on net worth for Fiscals 2025, 2024 and 2023 is 35.06%.

13. Average cost of acquisition Equity Shares for the Selling Shareholders namely, Atlanta UHV Transformers LLP, Hemang Harendra Shah, Nimish Harendra Shah, Dhaval Harshadbhai Mehta (held jointly with Avanee Dhavalbhai Mehta), Gitaben Harshadbhai Mehta (held jointly with Harshadbhai Amritlal Mehta) and Jignesh Suryakant Patel is ₹ 13.29 per Equity Share, ₹ 7.50 per Equity Share, ₹Nil per Equity Share, ₹ 2.22 per Equity Share, ₹ 2.46 per Equity Share and ₹13.20 per Equity Share, respectively as on the date of the RHP and the Offer Price at the upper end of the price band is ₹ 754 per Equity Share.

14. Details of the earnings per share, return on net worth, net asset value for our Company and the listed peers are set forth below:

Name of the company	Stand-alone/Conso-lidated	Revenue from operations (in ₹ million)	Closing price as on September 11, 2025	P/E		EPS as on March 31, 2025 (Basic and Diluted) (₹)	RoNW (%)	NAV (₹ per share)
				At Lower Price Band	At Upper Price Band			
Atlanta Electricals Limited	Conso-lidated	12,441.80	NA	43.33	45.50	16.57	33.91%	48.88
Voltamp Trans-formers Limited	Conso-lidated	19,342.30	7,125.00		22.15	321.65	20.50%	1,569.24
Trans-formers and Rectifiers India Limited	Conso-lidated	20,193.82	504.45		69.97	7.21	17.29%	41.71
Danish Power Limited	Conso-lidated	4,267.09	891.30		25.80	34.55	18.00%	162.50

All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual audited financial statements for the year ended March 31, 2025. Source for our Company: Restated Consolidated Financial Information.

Notes for Listed peers:

1. Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.
2. Return on net worth % is calculated as Profit for the year attributable to owners of the respective company as a percentage of Net Worth of the respective company. Net worth of the Company represents the aggregate value of the paid-up 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
3. Net asset value per equity share means Net Worth divided by outstanding number of equity shares as at the end of the financial year. Net worth of the Company means the aggregate value of the paid-up 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
4. P/E figures for the peer are computed based on closing market price as of September 11, 2025 on the National Stock Exchange of India Limited and NSE Emerge as may be relevant divided by diluted EPS.

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ADDITIONAL INFORMATION FOR INVESTORS


In the Draft Red Herring Prospectus, the Company had provided for a further issue of specified securities as may be permitted in accordance with applicable law to any person(s), for an amount aggregating up to ₹800.00 million prior to filing of the RHP. However, the Company has not undertaken a pre-IPO placement from the date of the Draft Red Herring Prospectus till the date of the RHP and also does not contemplate any issuance of Equity Shares from the date of the RHP until listing and commencement of Trading of Equity Shares, except for the issue of Equity Shares pursuant to the Fresh Issue.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders
The aggregate pre-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

S. No.	Name of the Shareholder	Pre-Offer shareholding as on the date of the Price Band advertisement		Post-Offer shareholding as at Allotment [®]			
		Number of equity shares of face value ₹ 2 each	Percentage of total pre-Issue paid up Equity Share capital	At the lower end of the Price Band (₹ 718)		At the upper end of the Price Band (₹ 754)	
				Number of equity shares of face value ₹ 2 each	Percentage of total post-Offer paid up Equity Share capital	Number of equity shares of face value ₹ 2 each	Percentage of total post-Offer paid up Equity Share capital
Promoters							
1	Late Krupeshbhai Narharibhai Patel [®]	59,02,550	8.25	59,02,550	7.65	59,02,550	7.68
2	Niraj Krupeshbhai Patel	63,75,000	8.91	63,75,000	8.26	63,75,000	8.29
3	Amish Krupeshbhai Patel	63,75,000	8.91	63,75,000	8.26	63,75,000	8.29
4	Tanmay Surendrabhai Patel	53,91,400	7.53	53,91,400	6.99	53,91,400	7.01
5	Narharibhai S. Patel Family Trust	3,35,53,050	46.87	3,35,53,050	43.48	3,35,53,050	43.63
6	Atlanta UHV Transformers LLP	99,50,050	13.90	95,14,150	12.33	95,14,150	12.37
	Total (A)	6,75,47,050	94.36	6,71,11,150	86.97	6,71,11,150	87.27
Promoter Group (other than the Promoters)							
1	NA	Nil	NA	Nil	NA	Nil	NA
	Total (B)	Nil	NA	Nil	NA	Nil	NA
Additional top 10 Shareholders							
1.	Hemang Harendra Shah	8,03,750	1.12	1,37,190	0.18	1,37,190	0.18
2.	Nimish Harendra Shah	8,03,750	1.12	26,565	0.03	26,565	0.03
3.	Jignesh Suryakant Patel	13,87,700	1.94	200	0.00	200	0.00
4.	Gitaben Harshadbhai Mehta (held jointly with Harshadbhai Amritlal Mehta)	4,35,000	0.61	1,08,750	0.14	1,08,750	0.14
5	Dhaval Harshadbhai Mehta (held jointly with Avaneesh Dhavalbhai Mehta)	2,90,000	0.41	72,500	0.09	72,500	0.09
6	Nimish Harendra Shah jointly with Amibahen Nimish Shah and Megh Nimish	2,32,500	0.32	2,32,500	0.30	2,32,500	0.30
7	Hemang Harendra Shah (held jointly with Shital Hemang Shah)	85,000	0.12	85,000	0.11	85,000	0.11
8	Amod Stampings Private Limited	50	0.00	50	0.00	50	0.00
	Total (C)	40,37,750	5.64	6,62,755	0.86	6,62,755	0.86
	Total (A+B+C)	7,15,84,800	100.00	6,77,73,905	87.83	6,77,73,905	88.14

[®] Subject to finalisation of the Basis of Allotment.
[®] The shareholding of Late Krupeshbhai Narharibhai Patel is presently under the process of transmission in accordance with the applicable laws.

BASIS FOR OFFER PRICE



(you may scan the QR code for accessing the website of Motilal Oswal Investment Advisors Limited)

(The "Basis for Offer Price" on page 132 of the RHP has been updated as above. Please refer to the websites of the BRLMs: www.motilaloswalgroup.com and www.axiscapital.co.in for the "Basis for Offer Price" updated for the above)

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the equity shares of face value of ₹2 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is 359 times the face value of the Equity Shares at the lower end of the Price Band and 377 times the face value at the higher end of the Price Band. Investors should also refer to the sections "Risk Factors", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 26, 194, 266 and 325 of the RHP, respectively, to have an informed view before making an investment decision.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings/Loss per Share (EPS), as adjusted for change in capital

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2025	16.57	16.57	3
Fiscal 2024	8.87	8.87	2
Fiscal 2023	12.22	12.22	1
Weighted Average	13.28	13.28	

- Notes:
- Basic and diluted earnings per equity share (in ₹) are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of Equity Shares of the Company is ₹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.
 - 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.
 - 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.
 - Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 718 to ₹ 754 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic EPS for Fiscal 2025	43.33	45.50
Based on Diluted EPS for Fiscal 2025	43.33	45.50

3. Industry peer group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E Ratio
Highest	69.97
Lowest	22.15
Average	39.30

- Notes:
- The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
 - P/E Ratio has been computed based on the closing market price of equity shares on NSE and NSE Emerge on September 11, 2025, as may be applicable divided by the diluted earnings per share for the year ended March 31, 2025.

4. Return on Net Worth (RoNW)

Fiscal	RoNW (%)	Weight
Fiscal 2025	33.91%	3
Fiscal 2024	27.80%	2
Fiscal 2023	53.05%	1
Weighted Average	35.06%	

- Notes:
- Return on Net Worth (%) is calculated as Profit after tax after share of profit/(Loss) of Associate year divided by Net worth as at end of the year.
 - Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. (Net Worth x Weight) for each year / Total of weights.

5. Net Asset Value (NAV) per Equity Share

NAV per Equity Share	Amount (₹)
As at March 31, 2025	48.88
After completion of the Offer	
- At the Floor Price	97.18
- At the Cap Price	97.52
Offer Price	[•]#

#To be determined on conclusion of the Book Building Process.

- Notes:
- Net Asset Value per Equity Share = Net worth as restated as at end of the year / number of equity shares outstanding at the end of the year.
 - Net Worth means sum of equity share capital and other equity as of the last day of relevant fiscal.

6. Comparison with listed industry peers

The peer group of our Company has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size, scale and our business model:

Name of the company	Standalone/ Consolidated	Revenue from operations (in ₹ million)	Face Value per Equity Share (₹)	Closing price as on September 11, 2025	P/E	EPS as on March 31, 2025 (Basic and Diluted) (₹)	RoNW (%)	NAV (₹ per share)
Atlanta Electricals Limited	Consolidated	12,441.80	2.00	NA	NA	16.57	33.91%	48.88
Listed peers								
Voltamp Transformers Limited	Consolidated	19,342.30	10.00	7,125.00	22.15	321.65	20.50%	1,569.24
Transformers and Rectifiers India Limited	Consolidated	20,193.82	1.00	504.45	69.97	7.21	17.29%	41.71
Danish Power Limited	Consolidated	4,267.09	10.00	891.30	25.80	34.55	18.00%	162.50

All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual audited financial statements for the year ended March 31, 2025. Source for our Company: Restated Consolidated Financial Information.

Notes for Listed peers:

- Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.
- Return on net worth % is calculated as Profit for the year attributable to Owners of the respective company as a percentage of Net Worth of the respective company. Net worth of the Company represents the aggregate value of the paid-up 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Net asset value per equity share means Net Worth divided by outstanding number of equity shares as at the end of the financial year. Net worth of the Company means the aggregate value of the paid-up 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- P/E figures for the peer are computed based on closing market price as of September 11, 2025 on the National Stock Exchange of India Limited and NSE Emerge as may be relevant divided by diluted EPS.

For further details of non-GAAP measures, see the section "Other Financial Information" on page 324, of the RHP, to have a more informed view.

Key Performance Indicators

The table below sets forth the details of the key performance indicators ("KPIs") that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse our business performance, which as a result, help us in analysing the growth of business in comparison to our peers.

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 16, 2025 and certified by the Chief Financial Officer on behalf of the management of our Company by way of certificate dated September 16, 2025. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("KPI Standards"). The Bidders can refer to the below-mentioned KPIs, being a combination of key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision. Further, the management and the Audit Committee has confirmed that the verified and audited details of all the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the filing of the Red Herring Prospectus have been disclosed in this section. Further, the Audit Committee have also confirmed that there are no KPIs pertaining to our Company that have been disclosed to our Promoters, members of Promoter Group, Employees or Directors of our Company and Subsidiaries in their capacity as a shareholder of the Company at any point of time during the three years prior to the filing of the DRHP, and these KPIs have been subject to verification and

certification by M/s Parikh Shah Chotalia and Associates, Independent Chartered Accountants, pursuant to their certificate dated September 16, 2025 which has been included as part of the "Material Contracts and Documents for Inspection" on page 437 of the RHP.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year, for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section "Objects of the Offer" starting on page 121 of the Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

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:

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%
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:
- 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.
 - EBITDA is calculated as Profit/(loss) before tax for the year add finance cost, depreciation and amortisation expenses.
 - EBITDA Margin is calculated as EBITDA divided by Revenue from operations.
 - Profit after tax is Profit after tax after share of profit/(Loss) of Associate as reported in the Restated Consolidated Financial Information.
 - PAT Margin is calculated as Profit after tax after share of profit/(Loss) of Associate divided by Revenue from Operations.
 - 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.
 - 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.
 - 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).
 - Net working capital days have been calculated as Net working capital divided by revenue from operations * 365.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the GAAP measures and to not rely on any single financial or operational metric to evaluate our business.

Explanation for the KPI metrics

Sr. No.	KPI	Explanation
1	Revenue from Operations (in ₹ million)	Revenue from Operations is used by the Company to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
2	Growth in Revenue from Operation (%)	Measures the year-on-year annual change in revenue generated from operations. This helps track the progress of the company and gauge market demand and trends.
3	EBITDA	EBITDA provides information regarding the operational efficiency of the business.
4	EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
5	PAT	Profit after tax provides information regarding the overall profitability of the business.
6	PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
7	RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
8	ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
9	Net Working Capital	Net Working Capital Days measures the liquidity and reflects the efficiency of managing short term assets and liabilities.
10	Net Working Capital Days	Net Working Capital Days measures the number of days it takes for our Company to convert its working capital into revenue. It reflects the efficiency of managing short-term assets and liabilities.
11	Order Book	Order book represents the estimated contract value of ongoing projects as of such date reduced by the value of the work executed by until such date.

Comparison of its KPIs with Listed Industry Peer

Comparison of our Company's KPIs for Fiscal 2025, Fiscal 2024 and Fiscal 2023 with listed industry peer: (₹ in million, unless otherwise stated)

Particulars	Unit	Atlanta Electricals Limited			Voltamp Transformers Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	In ₹ million	12,441.80	8,675.53	8,738.83	19,342.30	16,162.23	13,851.04
Growth in Revenue from Operations	%	43.41%	-0.72%	39.67%	19.68%	16.69%	22.88%
EBITDA	In ₹ million	1,998.82	1,231.58	1,431.15	4,509.17	3,223.44	2,308.74
EBITDA Margin	%	16.07%	14.20	16.38%	23.31%	19.94%	16.67%
Profit after tax	In ₹ million	1,186.47	635.21	874.73	3,254.32	3,073.61	1,999.43
PAT Margin	%	9.54%	7.32%	10.01%	16.82%	19.02%	14.44%
ROE	%	33.91%	27.80%	53.05%	20.50%	22.71%	18.06%
ROCE	%	39.43%	42.34%	57.99%	27.57%	29.55%	23.60%
Net Working Capital	In ₹ million	2,207.60	1,586.35	1,365.52	5,133.02	3,693.47	3,799.09
Net Working Capital	Days	65	67	57	97	83	100
Order Book	In ₹ million	16,429.58	12,713.80	5,340.62	11,290.00	N.A.	8,406.60
Order Book break-up							
Orders from government and public sector entities	In ₹ million	13,485.2	9,375.23	3,306.68	N.A.	N.A.	N.A.
Private sector entities	In ₹ million	2,944.38	3,338.57	2,033.94	N.A.	N.A.	N.A.

Particulars	Unit	Atlanta Electricals Limited			Transformers & Rectifiers Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	In ₹ million	12,441.80	8,675.53	8,738.83	20,193.82	12,946.76	13,959.70
Growth in Revenue from Operations	%	43.41%	-0.72%	39.67%	55.98%	-7.26%	20.16%
EBITDA	In ₹ million	1,998.82	1,231.58	1,431.15	3,624.01	1,341.09	1,208.76
EBITDA Margin	%	16.07%	14.20	16.38%	17.95%	10.36%	8.66%
Profit after tax	In ₹ million	1,186.47	635.21	874.73	2,164.35	470.05	423.45
PAT Margin	%	9.54%	7.32%	10.01%	10.72%	3.63%	3.03%
ROE	%	33.91%	27.80%	53.05%	17.29%	8.03%	10.34%
ROCE	%	39.43%	42.34%	57.99%	21.86%	14.07%	14.38%
Net Working Capital	In ₹ million	2,207.60	1,586.35	1,365.52	6,270.28	6,246.27	5,248.23
Net Working Capital	Days	65	67	57	113	176	137
Order Book	In ₹ million	16,429.58	12,713.80	5,340.62	51,327.90	25,820.00	17,730.00
Order Book break-up							
Orders from government and public sector entities	In ₹ million	13,485.2	9,375.23	3,306.68	26,320.00	18,590.40	N.A.
Private sector entities	In ₹ million	2,944.38	3,338.57	2,033.94	25,007.90	7,229.60	N.A.

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BASIS FOR OFFER PRICE

Particulars	Unit	Atlanta Electricals Limited			Danish Power Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	In ₹ million	12,441.80	8,675.53	8,738.83	4,267.10	3,324.77	1,887.01
Growth in Revenue from Operations	%	43.41%	-0.72%	39.67%	28.34%	76.19%	26.96%
EBITDA	In ₹ million	1,998.82	1,231.58	1,431.15	890.39	537.13	148.66
EBITDA Margin	%	16.07%	14.20	16.38%	20.87%	16.16%	7.88%
Profit after tax	In ₹ million	1,186.47	635.21	874.73	575.91	380.74	85.71
PAT Margin	%	9.54%	7.32%	10.01%	13.50%	11.45%	4.54%
ROE	%	33.91%	27.80%	53.05%	18.00%	60.35%	21.55%
ROCE	%	39.43%	42.34%	57.99%	25.97%	56.98%	23.90%
Net Working Capital	In ₹ million	2,207.60	1,586.35	1,365.52	1,168.60	399.65	211.50
Net Working Capital	Days	65	67	57	100	44	41
Order Book	In ₹ million	16,429.58	12,713.80	5,340.62	4,500	N.A.	N.A.
Order Book break-up							
Orders from government and public sector entities	In ₹ million	13,485.2	9375.23	3306.68	N.A.	N.A.	N.A.
Private sector entities	In ₹ million	2,944.38	3,338.57	2,033.94	N.A.	N.A.	N.A.

The financial information for listed industry peers mentioned above are sourced from the annual report for the respective Fiscals and for Danish Power Limited the financial information for Fiscal 2024 and 2023 has been sourced from its Red Herring Prospectus dated October 15, 2024.

The financial information for our Company is based on the Restated Consolidated Financial Information.

Notes relating to KPIs of Industry Peers:

- Growth in Revenue from Operations is calculated as a percentage of Revenue from operations of the relevant period/year less Revenue from operations of the preceding period/year, divided by Revenue from operations of the preceding period/year
- EBITDA is calculated as Profit before tax for the period/year add finance cost, depreciation and amortisation expenses
- EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- Profit after tax is Profit for the year.
- PAT Margin is calculated as Profit for the year divided by Revenue from Operations
- Return on Equity is calculated as Profit for the year divided by Net Worth. Net worth has been defined means the aggregate value of the paid-up share capital and other equity.
- Return on Capital Employed is calculated as EBIT divided by Capital employed. EBIT is calculated as Profit/(loss) before tax for the period/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.
- 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).
- Net working capital days have been calculated as Net working capital divided by revenue from operations * 365.

Comparison of KPIs based on material additions or dispositions to our business

Our Company has not made any material additions or dispositions to our business during Fiscals 2025, 2024 and 2023.

7. Weighted average cost of acquisition, Floor Price and Cap Price

(a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Company has not issued any Equity Shares or convertible securities, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Primary Issuance")

(b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Selling Shareholders, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

No Equity Shares or convertible securities have been transacted (excluding by way of gifts) by the Promoters, members of Promoter Group, Selling Shareholders, or

Shareholder(s) having the right to nominate director(s) on our Board, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

(c) Price per share based on last five primary or secondary transactions:

There is no such transaction to report under (a) and (b) above. Therefore, the details of last five primary transactions or secondary transactions involving our Promoters, members of Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) on our Board prior to the date of filing of the RHP are below:

Primary: There are no primary transactions in the last three years preceding the date of the Red Herring Prospectus.

Secondary: The details of last five secondary transactions involving our Promoters, members of Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) on our Board are as follows:

Date of allotment/transfer	Nature of allotment/transfer		Number of equity shares	Nature of consideration		
	Transfer from	Transfer to		Face Value	Purchase Price in ₹	Consideration in ₹
September 26, 2024	Shivagini P. Patel	Jignesh Suryakant Patel	10	10.00	-	Gift
September 26, 2024	Devsmita P. Patel	Jignesh Suryakant Patel	10	10.00	-	Gift
September 26, 2024	Dhavani P. Patel	Jignesh Suryakant Patel	10	10.00	-	Gift
September 26, 2024	Priyani P. Patel	Jignesh Suryakant Patel	10	10.00	-	Gift
January 17, 2025	Lalitaben Narharibhai Patel	Narharibhai S. Patel Family Trust	6,710,610	10.00	-	Gift

(d) Weighted average cost of acquisition, floor price and cap price

Types of Transactions	WACA (₹ per Equity Share)*	Floor Price (i.e., ₹ 118)	Cap Price (i.e., ₹ 754)
A. WACA for Primary Issuances	NA	NA	NA
B. WACA for Secondary Transactions	NA	NA	NA

Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of the Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company, the information has been disclosed for price per share of the Company based on the last five primary/secondary transactions where Promoter /Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board, as applicable, are a party to the transaction, during the last three years preceding to the date of the Red Herring Prospectus, irrespective of the size of the transaction

WACA for Primary Issuances NA NA NA
WACA for Secondary Transactions Nil NA NA

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

(e) Explanation for Cap Price and WACA of Primary Issuance/ Secondary Transactions of Equity Shares of face value of 2 each (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023 in view of the external factors which may have influenced the pricing of the Offer:

- 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).
- Over a short period, we have witnessed significant growth in terms of revenue from 8,738.83 million to 12,441.80 million from Fiscal 2023 to Fiscal 2025 at a CAGR of 19.32%.
- With a pan India presence and operations spanning over 30 years in the transformer manufacturing industry, we supply a wide range of transformers starting from 5 MVA/11 kV up to 200 MVA/220 kV. Further, the facility in Vadod which has started commercial production in July 2025 is designed to handle the manufacturing of transformers with a rated capacity of up to 500 MVA and 400 kV.
- As of March 31, 2025, we have a customer base in 19 states and three union territories, across India, with a supply of 4,400 transformers, aggregating to 94,000 MVA to various state and national electricity grids, private sector players and prominent renewable energy generation projects and construction companies.
- Our Order Book, as on March 31, 2025, amounted to 16,429.58 million. Further, as on March 31, 2025, projects awarded by public sector undertakings and private players contributed to 82.08% and 17.92% to our Order Book.
- All five of our facilities will have a combined installed capacity of 63,060 MVA.
- The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for equity shares of face value of ₹2 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with the sections titled "Risk Factors", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 26, 194, 266 and 325 of the RHP, respectively, to have a more informed view. The trading price of the equity shares of face value of ₹2 each could decline due to the factors mentioned in the section "Risk Factors" on page 26 of the RHP and you may lose all or part of your investments.

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.

Mandatory in public issues. No cheque will be accepted.

UPI

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder 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. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. 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 "Offer Procedure" on page 395 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ID: ipo.upi@npci.org.in.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) - For RILs including Eligible Employees, other than QIBs and NILs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors*	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RILs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

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

* QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Bid/ Offer Programme

EVENT	INDICATIVE DATE
Bid/Offer Opens on	Monday, September 22, 2025
Bid/Offer Closes on*	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

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

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("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 QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, 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. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Portion") and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and undersubscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID in case of UPI Bidders in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 395 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that

their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 227 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 437 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 200,000,000 divided into 100,000,000 Equity Shares of face value ₹ 2 each. The issued, subscribed and paid-up share capital of the Company is ₹ 143,169,600 divided into 171,584,800 Equity Shares of face value ₹ 2 each. For details, please see the section titled "Capital Structure" on page 81 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Lakhamsri Ravijibhai Patel, Hareendra Gulabchand Shah, Harshad Amritlal Mehta, Harid Bhanvinture D'Silva and Lalithandra Tulidas Bhagat. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 81 of the RHP.

Listing: The Equity Shares, offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated April 24, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 437 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the Offer document. The investors are advised to refer to page 327 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE: 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 page 374 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 374 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

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 Securities and Exchange Board of India, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
<div><div><div><div><div></div><div>Motilal Oswal</div><div>Investment Banking</div></div></div><div>Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Maharashtra, India Telephone: + 91 22 7193 4380 E-mail: atlantaelectricals.ip@motilaloswal.com Investor grievance E-mail: moiaipredressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact person: Sankita Ajinkya/ Kunal Thakkar SEBI registration number: INM000011005</div></div></div>	<div><div><div><div><div></div><div>AXIS CAPITAL</div></div></div><div>Axis Capital Limited 1st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India Telephone: +91 22 4325 2183 E-mail: atlantaelectricals.ip@axiscap.in Investor grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Mayuri Arya/ Jigar Jain SEBI registration number: INM000012029</div></div></div>	<div><div><div><div><div></div><div>MUFG</div><div>MUFG Intime</div></div></div><div>MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 1st Floor, Embassy 247, LBS Marg, Vikhroli (West) Mumbai - 400 083, Maharashtra, India Telephone: +91 810 811 4949 E-mail: atlantaelectricals.ip@in.mpm.mufg.com Investor grievance E-mail: atlantaelectricals.ip@in.mpm.mufg.com Website: www.in.mpm.mufg.com Contact person: Shanti Gopalkrishnan SEBI registration number: INR000004058</div></div></div>	<div><div><div><div><div></div><div>Tejalben Saunakkumar Panchal</div></div></div><div>Address: Plot No. 1503/1504, GIDC Estate, Vitthal Udyog Nagar, Anand, Gujarat, India - 388 121 Tel: +916359699331 E-mail: complianceofficer@aeatrafo.com</div><div>Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, Investors may also write to the BRLMs.</div></div></div>

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" beginning on page 26 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.aetrafo.com, and on the websites of the BRLMs, i.e. Motilal Oswal Investment Advisors Limited and Axis Capital Limited at www.motilaloswalgroup.com and www.axiscapital.co.in, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.aetrafo.com, www.motilaloswalgroup.com and www.axiscapital.co.in and www.in.mpm.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of ATLANTA ELECTRICALS LIMITED, Tel: +91 63596 99331; BRLMs : Motilal Oswal Investment Advisors Limited, Telephone: + 91 22 7193 4380 and Axis Capital Limited, Telephone: +91 22 4325 2183 and Syndicate Member: Motilal Oswal Financial Services Limited, Telephone: +91 22 7193 4200 and at the select locations of the Sub-syndicate Members. SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Axis Securities Limited, Almondz Global Securities Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Asit C Mehta Investment Intermediates Limited, Centrum Broking Ltd, Dalal & Broacha Stock Broking Pvt Limited, Finwizard Technology Private Limited, G Raj & Co. (Consultants) Limited, HDFC Securities Limited, ICICI Securities Limited, IIFL Capital Limited, Innovate Securities Pvt Limited, Jhaveri Securities, JM Financial Services Limited, Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshminshree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Nirmal Bang Securities Pvt Limited, Nuvama Wealth And Investment Limited, Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Pvt Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, SS Corporate Securities Limited, Tanna Financial Services, Tradebulls Securities Pvt Ltd and Yes Securities (India) Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

Escrow Collection Bank : Axis Bank Limited

• Refund Bank : Axis Bank Limited

Public Offer Account Bank : Kotak Mahindra Bank Limited

• Sponsor Banks : Kotak Mahindra Bank Limited and Axis Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Anand, Gujarat
Date: September 16, 2025

ATLANTA ELECTRICALS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and filed the RHP with RoC and the Stock Exchanges on September 16, 2025. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at